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 NOTES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

20 October 2015

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
(the "**Issuer**")
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

(*a private company with limited liability incorporated under the Companies Acts 1963 to 2013 of Ireland which re-registered as a designated activity company under the Companies Act 2014 on 22 July 2015*)

NOTICE OF AMENDMENTS OF CERTAIN TRANSACTION DOCUMENTS TO THE HOLDERS OF

€176,300,000 Class A-1 CM Voting Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238903022; Rule 144A ISIN: XS1238903535)

€176,300,000 Class A-1 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238903451; Rule 144A ISIN: XS1238903964)

€176,300,000 Class A-1 CM Non-Voting Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238903378; Rule 144A ISIN: XS1238903709)

$67,200,000 Class A-2 CM Voting Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238904004; Rule 144A ISIN: XS1238904343)

$67,200,000 Class A-2 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238904269; Rule 144A ISIN: XS1238904772)

$67,200,000 Class A-2 CM Non-Voting Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238904186; Rule 144A ISIN: XS1238904699)

€24,300,000 Class B-1 Voting Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238904855; Rule 144A ISIN: XS1238905233)

€24,300,000 Class B-1 Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238905159; Rule 144A ISIN: XS1238905662)

€24,300,000 Class B-1 Non-Voting Senior Secured Floating Rate Notes due 2029

(Regulation S ISIN: XS1238904939; Rule 144A ISIN: XS1238905407)

€30,000,000 Class B-2 Voting Senior Secured Fixed Rate Notes due 2029

(Regulation S ISIN: XS1255391226; Rule 144A ISIN: XS1255412832)

€30,000,000 Class B-2 Non-Voting Exchangeable Senior Secured Fixed Rate Notes due 2029

(Regulation S ISIN: XS1255410547; Rule 144A ISIN: XS1255413137)

€30,000,000 Class B-2 Non-Voting Senior Secured Fixed Rate Notes due 2029

(Regulation S ISIN: XS1255412592; Rule 144A ISIN: XS1255413566)

€22,900,000 Class C Voting Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238905829; Rule 144A ISIN: XS1238906470)

€22,900,000 Class C Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238906397; Rule 144A ISIN: XS1238906710)

€22,900,000 Class C Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238906041; Rule 144A ISIN: XS1238906637)

€24,800,000 Class D Voting Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238906801; Rule 144A ISIN: XS1238907288)

€24,800,000 Class D Non-Voting Exchangeable Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238907015; Rule 144A ISIN: XS1238907445)

€24,800,000 Class D Non-Voting Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238906983; Rule 144A ISIN: XS1238907361)

€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238907528; Rule 144A ISIN: XS1238907791)

€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029

(Regulation S ISIN: XS1238907874; Rule 144A ISIN: XS1238907957)

€26,000,000 Class M-1 Subordinated Notes due 2029

(Regulation S ISIN: XS1238908096; Rule 144A ISIN: XS1238908179)

$22,400,000 Class M-2 Subordinated Notes due 2029

(Regulation S ISIN: XS1238908336; Rule 144A ISIN: XS1238908419)

€26,000,000 Class M-1 Definitive Subordinated Notes due 2029

(ISIN: IE00BYN2ST53)

$22,400,000 Class M-2 Definitive Subordinated Notes due 2029

(ISIN: IE00BYN2SX99)

(the "**Notes**")

issued by BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
(the "**Issuer**")

Notice to Noteholders (the "Notice")

Capitalised terms used in this Notice and not otherwise defined herein, shall have the same meaning ascribed to them in the trust deed dated 3 September 2015 between, amongst others, the Issuer and U.S. Bank Trustees Limited as trustee, including the terms and conditions of the Notes scheduled thereto (respectively, the "**Trust Deed**" and the "**Conditions**").

Pursuant to Condition 14(c)(xxx) (*Modification and Waiver*) Clause 26.2 (dd) (*Modification*) of the Trust Deed, the Issuer may amend, without the consent of the Noteholders (and with the consent of the Collateral Manager), any Transaction Document (including the Conditions), in order (amongst other things) to accommodate the issuance of the Notes in book-entry form through the facilities of Clearstream, Euroclear, DTC or otherwise subject to the terms of the Trust Deed and the Conditions, and the Trustee shall consent to such amendment (without the consent of the Noteholders).

The Issuer hereby confirms to the registered and beneficial owners of the Notes that it has made certain amendments to the following Transaction Documents pursuant to such clause in order to permit the clearing of the Class A-2 Rule 144A Notes through DTC (in addition to Euroclear and Clearstream):

(a) the Trust Deed (including the Conditions) (as set out in Schedule 1 hereto); and

(b) the Agency and Account Bank Agreement (as set out in Schedule 2 hereto).

Additionally, in order to permit the clearing of the Class A-2 Rule 144A Notes through DTC (in addition to Euroclear and Clearstream), the Issuer hereby confirms to the registered and beneficial owners of the Notes that:

(a) it has cancelled the following existing Class A-2 Global Certificates held in Euroclear:

  (i) $67,200,000 Class A-2 CM Voting Senior Secured Floating Rate Notes due 2029 (Regulation S ISIN: XS1238904004);

  (ii) $67,200,000 Class A-2 CM Voting Senior Secured Floating Rate Notes due 2029 (Rule 144A ISIN: XS1238904343);

  (iii) $67,200,000 Class A-2 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (Regulation S ISIN: XS1238904269);

  (iv) $67,200,000 Class A-2 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (Rule 144A ISIN: XS1238904772);

  (v) $67,200,000 Class A-2 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (Regulation S ISIN: XS1238904186); and

  (vi) $67,200,000 Class A-2 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (Rule 144A ISIN: XS1238904699); and

(b) it has issued the following Class A-2 Global Certificates in replacement of the Class A-2 Global Certificates referred to in paragraph (a) above:

(i) $67,200,000 Class A-2 CM Voting Senior Secured Floating Rate Notes due 2029 (Regulation S ISIN: XS1238904004);

(ii) $67,200,000 Class A-2 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (Regulation S ISIN: XS1238904269);

(iii) $67,200,000 Class A-2 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (Regulation S ISIN: XS1238904186);

(iv) $67,200,000 Class A-2 CM Voting Senior Secured Floating Rate Notes due 2029 (Rule 144A CUSIP: 09202RAB3, ISIN: US09202RAB33);

(v) $67,200,000 Class A-2 CM Non-Voting Exchangeable Senior Secured Floating Rate Notes due 2029 (Rule 144A CUSIP: 09202RAD9, ISIN: US09202RAD98); and

(vi) $67,200,000 Class A-2 CM Non-Voting Senior Secured Floating Rate Notes due 2029 (Rule 144A CUSIP: 09202RAC1, ISIN: US09202RAC16).

In addition, Noteholders are hereby informed of the below book entry clearance procedures of DTC which has been obtained from sources that the Issuer believes to be reliable, but Noteholders are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of DTC currently in effect and Noteholders wishing to use the facilities of DTC are therefore advised to confirm the continued applicability of the rules, regulations and procedures of DTC. None of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Arranger, the Co-Placement Agents or any Agent party to the Agency and Account Bank Agreement (or any Affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

DTC

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Noteholders may hold their interests in Class A-2 Rule 144A Global Certificates directly through DTC if they are participants ("**Direct Participants**") in the DTC system, or indirectly through organisations which are Direct Participants in such system ("**Indirect**

Participants" and together with Direct Participants, "**Participants**"). For the avoidance of doubt, Euroclear and Clearstream, Luxembourg are Participants with respect to DTC, and accordingly, Noteholders may continue to hold their interests in Class A-2 Rule 144A Global Certificates through Euroclear and Clearstream, Luxembourg.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Class A-2 Notes only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate principal amount of the relevant Class A-2 Rule 144A Global Certificates as to which such participant or participants has or have given such direction.

Book Entry Ownership in DTC

Each Class A-2 Rule 144A Global Certificate will have a CUSIP number and will be deposited with a custodian (the "**DTC Custodian**") for and registered in the name of a nominee of DTC. The DTC Custodian and DTC will electronically record the principal amount of the Class A-2 Notes held within the DTC System.

Relationship of Participants with DTC

Each of the persons shown in the records of DTC as the holder of a Class A-2 Note represented by a Class A-2 Rule 144A Global Certificate must look solely to DTC for his share of each payment made by the Issuer to the holder of such Class A-2 Rule 144A Global Certificate and in relation to all other rights arising under the Class A-2 Rule 144A Certificate, subject to and in accordance with the respective rules and procedures of DTC. The Issuer expects that, upon receipt of any payment in respect of Class A-2 Notes represented by a Class A-2 Rule 144A Global Certificate, the nominee in whose name the Class A-2 Rule 144A Global Certificate is registered, will immediately credit the relevant Participants' or accountholders' accounts in DTC with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Class A-2 Rule 144A Global Certificate as shown on the records of the DTC or its nominee. The Issuer also expects that payments by Direct Participants in DTC to owners of beneficial interests in a Class A-2 Rule 144A Global Certificate held through such Direct Participants in DTC will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Class A-2 Notes for so long as the Class A-2 Notes are represented by Class A-2 Rule 144A Global Certificates and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Class A-2 Rule 144A Global Certificate in respect of each amount so paid. None of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Arranger, the Co-Placement Agents or any Agent party to the Agency and Account Bank Agreement (or any Affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act) will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Class A-2 Rule 144A Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Class A-2 Notes

Subject to the rules and procedures of DTC, purchases of Class A-2 Notes held within DTC must be made by or through Direct Participants, which will receive a credit for such Class A-2 Notes on DTC's records. The ownership interest of each actual purchaser of each such

Class A-2 Note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Class A-2 Notes held within DTC will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Class A-2 Notes, unless and until interests in any Class A-2 Rule 144A Global Certificate held within DTC is exchanged for Definitive Certificates.

DTC has no knowledge of the actual Beneficial Owners of the Class A-2 Notes held within DTC and their records will reflect only the identity of the Direct Participants to whose accounts such Class A-2 Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Class A-2 Rule 144A Global Certificate to such persons may be limited. Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in a Class A-2 Rule 144A Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by a lack of a physical certificate in respect of such interest.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Class A-2 Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement ("**SDFS**") system in same-day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC seller and Euroclear/Clearstream, Luxembourg purchaser

When book-entry interests in Class A-2 Notes are to be transferred from the account of a DTC participant holding a beneficial interest in a Class A-2 Rule 144A Global Certificate to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in a Class A-2 Regulation S Global Certificate (subject to the certification procedures provided in the Agency and Account Bank Agreement and the Trust Deed), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the custodian of the Class A-2 Rule 144A Global Certificate will instruct the

Registrar to (i) decrease the amount of Class A-2 Notes registered in the name of the nominee of DTC and evidenced by the Class A-2 Rule 144A Global Certificate and (ii) increase the amount of Class A-2 Notes registered in the name of a nominee of the common depositary acting on behalf of Euroclear and Clearstream, Luxembourg and evidenced by the Class A-2 Regulation S Global Certificate. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg seller and DTC purchaser

When book-entry interests in the Class A-2 Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in a Class A-2 Rule 144A Global Certificate (subject to the certification procedures provided in the Agency and Account Bank Agreement and the Trust Deed), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7.45 p.m., Brussels or Luxembourg time, one Business Day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the custodian of the Class A-2 Rule 144A Global Certificate who will in turn deliver such book-entry interests in the Class A-2 Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Class A-2 Notes registered in the name of a nominee of the common depositary acting on behalf of Euroclear and Clearstream, Luxembourg and evidenced by the Class A-2 Regulation S Global Certificate and (ii) increase the amount of Class A-2 Notes registered in the name of the nominee of DTC and evidenced by the Class A-2 Rule 144A Global Certificate.

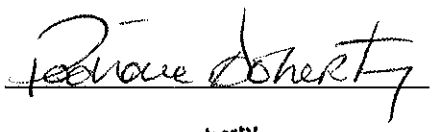
Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in Class A-2 Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Arranger, the Co-Placement Agents or any Agent party to the Agency and Account Bank Agreement will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective Direct or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

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 being published and may be viewed on the Irish Stock Exchange's website at the following address: http://www.ise.ie.

This Notice is issued by:

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

By: 

Padraic Doherty
Director

SCHEDULE 1
SUPPLEMENTED TRUST DEED

EXECUTION VERSION

3 September 2015 and as supplemented on 20 October 2015

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
as Issuer

U.S. BANK TRUSTEES LIMITED
as Trustee

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

U.S. BANK, NATIONAL ASSOCIATION
as DTC Custodian

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

and

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.
as Collateral Manager

TRUST DEED

€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
€26,000,000 Class M-1 Subordinated Notes due 2029
$22,400,000 Class M-2 Subordinated Notes de 2029

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

Tel: +44 (0) 20 7170 8700
Fax: +44 (0) 20 7170 8600

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TRUST DEED

THIS TRUST DEED has been executed as a deed by the parties set out below on 3 September 2015 and as supplemented on 20 October 2015

(1) **BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company number 549425 and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 Ireland (the "**Issuer**");

(2) **U.S. BANK TRUSTEES LIMITED**, of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom as trustee for itself and the Noteholders and security trustee for the Secured Parties (the "**Trustee**", which term shall include any successor or substitute trustee appointed pursuant to the terms of this Trust Deed);

(3) **ELAVON FINANCIAL SERVICES LIMITED**, a private company with limited liability incorporated under the laws of Ireland and having 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 principal paying agent, custodian, calculation agent and account bank (respectively, the "**Principal Paying Agent**", the "**Custodian**", the "**Calculation Agent**" and the "**Account Bank**", which terms shall include any successor or substitute principal paying agent, custodian, calculation agent and account bank appointed pursuant to the terms of the Agency and Account Bank Agreement) and as collateral administrator and information agent (respectively, the "**Collateral Administrator**" and the "**Information Agent**", which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the terms of the Collateral Management and Administration Agreement);

(4) **U.S. BANK, NATIONAL ASSOCIATION**, as DTC custodian (the "**DTC Custodian**", which term shall include any successor or substitute DTC custodian appointed pursuant to the terms of the Agency and Account Bank Agreement);

(5) **U.S. BANK, NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, U.S.A. as registrar and transfer agent (respectively, the "**Registrar**" and the "**Transfer Agent**", and together the "**Transfer Agents**" and each a "**Transfer Agent**", which terms shall include any successor registrar or transfer agent appointed pursuant to the terms of the Agency and Account Bank Agreement); and

(6) **BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.**, a Delaware limited liability company of 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830, United States of America, as collateral manager (the "**Collateral Manager**", which term shall include any successor or substitute collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement),

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

WHEREAS:

(A) By resolutions of the Directors passed on or about 28 August 2015, the Issuer has resolved to issue €176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the "**Class A-1 Notes**"), $67,200,000 Class A-2 Senior Secured Fixed Rate Notes due 2029 (the "**Class A-2 Notes**" and, together with the Class A-1 Notes, the "**Class A Notes**"), €24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the "**Class B-1 Notes**"), €30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the "**Class B-2 Notes**" and, together with the Class B-1 Notes, the "**Class B Notes**"), €22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class C Notes**"), €24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class D Notes**"), €23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class E Notes**"), €9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (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**"), €26,000,000 Class M-1 Subordinated Notes due 2029 (the "**Class M-1 Subordinated Notes**") and $22,400,000 Class M-2 Subordinated Notes due 2029 (the "**Class M-2 Subordinated Notes**", and together with the Class M-1 Subordinated Notes, the "**Class M Subordinated Notes**", and together with Rated Notes, the "**Notes**" and each class thereof a "**Class**"), 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 and as security trustee for the Secured Parties 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 who are (x) either (i) "qualified institutional buyers" (as defined in Rule 144A) ("**QIBs**") in reliance on the exemption from registration under Rule 144A or (ii) solely in connection with the offering of the IAI Class M Subordinated Notes, "institutional accredited investors" within Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**IAI**") not being resident in Ireland for the purposes of Irish taxation and (y) "qualified purchasers" for the purposes of section 3(c)(7) of the Investment Company Act ("**QPs**").

(D) The Notes of each Class (other than the Retention Notes, and in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) sold in reliance on Regulation S under the Securities Act will be represented on issue by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a "**Regulation S Global Certificate**") deposited with and registered in the name of a nominee of the Common Depositary for Euroclear and Clearstream, Luxembourg.

(E) The IAI Class M Subordinated Notes will be represented on issue by one or more definitive fully registered certificates without interest coupons or principal receipts deposited with and registered in the name of the holder (or a nominee) thereof (each an "**IAI Definitive Certificate**").

(F) The Notes of each Class (other than the Retention Notes, and in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) sold to QIB/QPs in reliance on the exemption from registration under Rule

144A under the Securities Act will be represented on issue by one or more permanent global certificates of such Class, in fully registered form, without interest coupons or principal receipts (each, a "**Rule 144A Global Certificate**") deposited with and registered in the name of a nominee of the Common Depositary for Euroclear and Clearstream, Luxembourg (and, with respect to the DTC Note Certificates only, deposited with the DTC Custodian and registered in the name of a nominee of DTC).

(G) In certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes and any Retention Notes sold to the Retention Holder sold in reliance on Regulation S under the Securities Act will be represented by one or more definitive fully registered certificates without interest coupons or principal receipts (a "**Regulation S Class E Definitive Certificate**", a "**Regulation S Class F Definitive Certificate**" and a "**Regulation S Class M Subordinated Note Definitive Certificate**", respectively) deposited with, and registered in the name of the holder (or nominee) thereof.

(H) In certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes sold to QIB/QPs and any Retention Notes sold to the Retention Holder in reliance on the exemption from registration under Rule 144A under the Securities Act will be represented by one or more definitive fully registered certificates without interest coupons or principal receipts (each, a "**Rule 144A Class E Definitive Certificate**", a "**Rule 144A Class F Definitive Certificate**" and a "**Rule 144A Class M Subordinated Note Definitive Certificate**", respectively) deposited with, and registered in the name of the holder (or nominee) thereof.

(I) The Rated Notes (other than the Class E Notes and the Class F Notes), may, in each case, be held in the form of CM Voting Notes, CM Exchangeable Non-Voting Notes or CM Non-Voting Notes.

(J) The Retention Notes will be represented on issue by one or more Definitive Certificates deposited with and registered in the name of the holder (or a nominee) thereof (the "**Retention Notes Definitive Certificates**"). Except in the limited circumstances described herein, Notes (other than, in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated 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.

(K) The Regulation S Notes of each Class will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (or, in respect of the Class A-2 Notes and the Class M-2 Subordinated Notes in the form of Regulation S Notes, minimum denominations of $150,000 and integral multiples of $1,000 in excess thereof).

(L) The Rule 144A Notes of each Class will be issued in minimum denominations of €250,000 and integral multiples of €1,000 in excess thereof (or, in respect of the Class A-2 Notes and the Class M-2 Subordinated Notes in the form of Rule 144A Notes, minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof).

(M) The IAI Class M Subordinated Notes will be issued in minimum denominations of €500,000 and integral multiples of €1,000 in excess thereof (or, in respect of the Class

M-2 Subordinated Notes in the form of IAI Class M Subordinated Notes, minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof).

NOW, THEREFORE, the parties agree 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:

"**2009 Act**" means the Land and Conveyancing Law Reform Act 2009, as amended, of Ireland.

"**Advisory Committee**" has the meaning set out in the Collateral Management and Administration Agreement.

"**Affected Collateral**" has the meaning set out in clause 5.1 (*Charge and Assignment*).

"**Appointee**" means any attorney, manager, agent, delegate or other person appointed by the Trustee under this Trust Deed to discharge any of its functions or to advise it in relation thereto pursuant to clause 15.3 (*Advice*), clause 15.18 (*Delegation*) and clause 15.19 (*Agents*).

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

"**Certification Date**" has the meaning set out in clause 10.11 (*Certificate of No Default*).

"**Class A-1 Noteholders**" means the several persons who are for the time being the holders of the Class A-1 Notes, which expression shall, whilst any Class A-1 Regulation S Global Certificate and/or Class A-1 Rule 144A Global Certificate remains Outstanding, mean in relation to the Class A-1 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-1 Regulation S Global Certificate and/or the Class A-1 Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class A-1 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-1 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-1 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class A-1 Regulation S Global Certificate and/or the Class A-1 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-1 Notes) shall be construed accordingly.

"**Class A-1 Regulation S Global Certificate**" means a Global Certificate representing Class A-1 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-1 Rule 144A Global Certificate**" means a Global Certificate representing Class A-1 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 A-2 Noteholders**" means the several persons who are for the time being the holders of the Class A-2 Notes, which expression shall, whilst any Class A-2 Regulation S Global Certificate and/or Class A-2 Rule 144A Global Certificate remains Outstanding, mean in relation to the Class A-2 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-2 Regulation S Global Certificate and/or the Class A-2 Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class A-2 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-2 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-2 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class A-2 Regulation S Global Certificate and/or the Class A-2 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-2 Notes) shall be construed accordingly.

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

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

"**Class B-1 Noteholders**" means the several persons who are for the time being the holders of the Class B-1 Notes, which expression shall, whilst any Class B-1 Regulation S Global Certificate and/or Class B-1 Rule 144A Global Certificate remains Outstanding, mean in relation to the Class B-1 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-1 Regulation S Global Certificate and/or the Class B-1 Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class B-1 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-1 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-1 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class B-1 Regulation S Global Certificate and/or the Class B-1 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-1 Notes) shall be construed accordingly.

"**Class B-1 Regulation S Global Certificate**" means a Global Certificate representing the Class B-1 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-1 Rule 144A Global Certificate**" means a Global Certificate representing the Class B-1 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-2 Noteholders**" means the several persons who are for the time being the holders of the Class B-2 Notes, which expression shall, whilst any Class B-2 Regulation S Global Certificate and/or Class B-2 Rule 144A Global Certificate remains Outstanding, mean in relation to the Class B-2 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-2 Regulation S Global Certificate and/or the Class B-2 Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class B-2 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-2 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-2 Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class B-2 Regulation S Global Certificate and/or the Class B-2 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-2 Notes) shall be construed accordingly.

"**Class B-2 Regulation S Global Certificate**" means a Global Certificate representing the Class B-2 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-2 Rule 144A Global Certificate**" means a Global Certificate representing the Class B-2 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 F 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*).

"**Class M-1 Subordinated Noteholders**" means the several persons who are for the time being the holders of the Class M-1 Subordinated Notes, which expression shall, whilst any Class M-1 Subordinated Note Regulation S Global Certificate and/or Class M-1 Subordinated Note Rule 144A Global Certificate remains Outstanding, mean in relation to the Class M-1 Subordinated Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class M-1 Subordinated Note Regulation S Global Certificate and/or the Class M-1 Subordinated Note Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class M-1 Subordinated Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class M-1 Subordinated Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class M-1 Subordinated Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class M-1 Subordinated Note Regulation S Global Certificate and/or the Class M-1 Subordinated Note 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 M-1 Subordinated Notes) shall be construed accordingly.

"**Class M-1 Subordinated Note Regulation S Global Certificate**" means a Global Certificate representing the Class M-1 Subordinated 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 M-1 Subordinated Note Rule 144A Global Certificate**" means a Global Certificate representing the Class M-1 Subordinated 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 M-2 Subordinated Noteholders**" means the several persons who are for the time being the holders of the Class M-2 Subordinated Notes, which expression shall, whilst any Class M-2 Subordinated Note Regulation S Global Certificate and/or Class M-2 Subordinated Note Rule 144A Global Certificate remains Outstanding, mean in relation to the Class M-2 Subordinated Notes represented thereby, each person who is for the time being shown in the records of the Clearing System through which interests in the Class M-2 Subordinated Note Regulation S Global Certificate and/or the Class M-2 Subordinated Note Rule 144A Global Certificate, as applicable, are held as the holder of a particular principal amount of such Class M-2 Subordinated Notes for all purposes (in which regard any certificate or other document issued by the Clearing System as to the principal amount of Class M-2 Subordinated Notes represented by the Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) other than with respect to the payment of any principal and interest on such Class M-2 Subordinated Notes, the right to which shall be vested, as against the Issuer, solely in the registered owner of the Class M-2 Subordinated Note Regulation S Global Certificate and/or the Class M-2 Subordinated Note 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 M-2 Subordinated Notes) shall be construed accordingly.

"**Class M-2 Subordinated Note Regulation S Global Certificate**" means a Global Certificate representing the Class M-2 Subordinated 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 M-2 Subordinated Note Rule 144A Global Certificate**" means a Global Certificate representing the Class M-2 Subordinated 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*).

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

"**Corporate Trust Office**" means the designated corporate trust office of the Trustee, currently located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom Attention: CLO Relationship Management, or such other address as the Trustee may designate from time to time by notice to the Noteholders (in accordance

with Condition 16 (*Notices*), 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 3 of Schedule 1 (*Form of Regulation S Notes*);

(b) in the case of Rule 144A Notes of each Class, in Part 3 of Schedule 2 (*Form of Rule 144A Notes*); or

(c) in the case of IAI Definitive Certificates of the Class M Subordinated Notes, in Schedule 3 (*Form of IAI Definitive Certificates*).

"**Disputes**" has the meaning given to it in clause 30.2 (*Jurisdiction*).

"**DTC Note Certificates**" has the meaning set out in the Agency and Account Bank Agreement.

"**Enforcement Actions**" has the meaning set out in clause 7.2 (*Enforcement*).

"**Enforcement Threshold**" has the meaning set out in clause 7.2 (*Enforcement*).

"**Enforcement Threshold Determination**" has the meaning set out in clause 7.2 (*Enforcement*).

"**Euroclear Collateral**" has the meaning set out in clause 6.4(a) (*Collateral held in Euroclear*).

"**Euroclear Collateral Account**" has the meaning set out in clause 6.4(b) (*Collateral held in Euroclear*).

"**Extraordinary Resolution**" has the meaning set out in paragraph 3.1 (*Extraordinary Resolution*) of Schedule 6 (*Provisions for Meetings of the Noteholders of each Class*).

"**Financial Collateral**" has the meaning set out in clause 7.2 (*Enforcement*).

"**Global Certificate**" means a certificate in global form representing all or part of the Notes of a Class (other than any 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 (other than the Class A-2 Notes), Part 1 of Schedule 1 (*Form of Regulation S Notes*);

(b) in the case of the Class A-2 Notes which are Regulation S Notes, Part 2 of Schedule 1 (*Form of Regulation S Notes*);

(c) in the case of Rule 144A Notes of each such Class (other than the Class A-2 Notes), Part 1 of Schedule 2 (*Form of Rule 144A Notes*); and

(d) in the case of the Class A-2 Notes which are Rule 144A Notes (including the DTC Note Certificates), Part 2 of Schedule 2 (*Form of Rule 144A Notes*).

"**Independent Director**" has the meaning given to it in clause 10.37 (*Independent Director*).

"**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 properly incurred in defending or disputing any of the foregoing) and including any irrecoverable VAT 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 to the extent that, any costs, charges, expenses, fees and disbursements, are properly incurred.

"**LPA**" means the Law of Property Act 1925.

"**Natixis Fee Letter**" means the fee letter between the Issuer and Natixis in its capacity as the Arranger, the Initial Purchaser and a Co-Placement Agent dated on or about the date hereof.

"**New Company**" has the meaning set out in clause 20.1 (*Substitution of Issuer*).

"**Non-Financial Counterparty**" means "non-financial counterparty" as defined in Article 2(9) of EMIR.

"**Noteholders**" means the Noteholders of each Class, or any of them.

"**Notes**" means the Notes comprising, where the context permits, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class M-1 Subordinated Notes and the Class M-2 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 (*Ordinary Resolution*) of Schedule 6 (*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 with the exception of the Class M Subordinated Notes in relation to which amounts of Interest Proceeds and Principal Proceeds have, or may, become payable;

(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; and

(ii) for the purpose of votes required in connection with:

(A) any CM Removal Resolution, Notes (if any) which are for the time being held by or on behalf of, the Collateral Manager, the Originator and/or any other Collateral Manager Related Person (as applicable); and

(B) any CM Removal Resolution or CM Replacement Resolution, Notes held in the form of CM Non-Voting Notes and CM Non-Voting Exchangeable Notes,

shall (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.

"**Proceedings**" has the meaning given to it in clause 30.2 (*Jurisdiction*).

"**Prospectus**" means the final prospectus issued by Black Diamond CLO 2015-1 Designated Activity Company in connection with the Notes dated on or around 1 September 2015.

"**QEF**" means a qualified electing fund as defined in section 1295 of the Code.

"**Qualifying Assets**" has the meaning set out in clause 10.21 (*Taxes*).

"**Receiver**" means an administrative receiver, a receiver and manager or other receiver (whether appointed pursuant to this Trust Deed, pursuant to any statute, by a court or otherwise).

"**Retention Undertaking**" has the meaning set out in clause 15.39 (*Retention*).

"**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 the Transaction Documents and any Receiver or other Appointee appointed or employed by the Trustee under this Trust Deed to discharge any of its functions or to advise it in relation thereto pursuant to clause 15.3 (*Advice*), clause 15.18 (*Delegation*) or clause 15.19 (*Agents*);

(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 and the Information Agent pursuant to the Collateral Management and Administration Agreement;

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

(g) the Issuer Corporate Services Provider pursuant to the Issuer Corporate Services Agreement;

(h) Natixis in its capacity as Arranger, Initial Purchaser and a Co-Placement Agent pursuant to the Natixis Fee Letter;

(i) SMBC Nikko Capital Markets Limited in its capacity as a Co-Placement Agent pursuant to the SMBC Fee Letter;

(j) the Initial Purchaser and the Co-Placement Agents pursuant to the Subscription and Placement Agency Agreement; and

(k) any Reporting Delegate pursuant to the relevant Reporting Delegation Agreement.

"**SMBC Fee Letter**" means the fee letter between the Issuer, Natixis and SMBC Nikko Capital Markets Limited in its capacity as a Co-Placement Agent dated on or about the date hereof.

"**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 by the Issuer pursuant to clause 10.16 (*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.

"**Taxes Act**" means the Taxes Consolidation Act 1997, as amended, of Ireland.

"**Tax Guidelines**" has the meaning set out in the Collateral Management and Administration Agreement.

"**Trust Deed**" means this Trust Deed and the schedules (including the forms of Notes and the 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 Collateral**" has the meaning set out in clause 5.1 (*Charge and Assignment*).

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

"**Trust Officer**" means, when used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) authorised to act for and on behalf of the Trustee, including any director, vice president, assistant vice president or other Officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such Officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his knowledge of and familiarity with the particular subject.

"**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 and Electronic Consent*) of Schedule 6 (*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 and the other Transaction Documents, 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 or any such delay is attributable solely to a failure by the Noteholders to instruct where such instructions have been sought by the Trustee in accordance with the Conditions and this Trust Deed.

(l) In this Trust Deed, in respect of a Note Event of Default or a Potential Note Event of Default, references to "**continuing**" mean, with respect to any circumstance or event, that such circumstance or event has occurred and has not been remedied or waived.

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-1 Notes is limited to €176,300,000, the aggregate principal amount at issuance of the Class A-2 Notes is limited to $67,200,000, the aggregate principal amount of the Class B-1 Notes is limited to €24,300,000, the aggregate principal amount of the Class B-2 Notes is limited to €30,000,000, the aggregate principal amount at issuance of the Class C Notes is limited to €22,900,000, the aggregate principal amount at issuance of the Class D Notes is limited to €24,800,000, the aggregate principal amount at issuance of the Class E Notes is limited to €23,600,000, the aggregate principal amount at issuance of the Class F Notes is limited to €9,500,000, the aggregate principal amount at issuance of the Class M-1 Subordinated Notes is limited to €26,000,000 and the aggregate principal amount at issuance of the Class M-2 Subordinated Notes is limited to $22,400,000. 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 the occurrence of 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 (in accordance with Condition 16 (*Notices*)) 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 clauses 2.2(a) and (b) (*Covenants to Pay*) 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 and the Information Agent) pursuant to the Agency and Account Bank Agreement, the Collateral Manager, the Information Agent and the Collateral Administrator pursuant to the Collateral Management and Administration Agreement as applicable, 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 (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 purposes in accordance with the terms of the relevant Priorities of Payments) 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; 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 clause 2.2(a)(i) (*Covenants to Pay*) relating to such Notes shall cease to have effect but clause 2.2(a)(ii) and (iii) (*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 the Retention Notes, and in certain circumstances in accordance with clause 21 (*ERISA*) of this Trust Deed, the Class E Notes, the Class F Notes and the Class M 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 the Retention Notes, and in certain circumstances in accordance with clause 21 (*ERISA*) of this Trust Deed, the Class E Notes, the Class F Notes and the Class M 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 (and, in respect of the DTC Note Certificates, deposited with the DTC Custodian and registered in the name of a nominee of DTC).

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

The Rated Notes (other than the Class E Notes and the Class F Notes), may, in each case, be held in the form of CM Voting Notes, CM Non-Voting Exchangeable Notes or CM Non-Voting Notes.

3.4 Regulation S Definitive Certificates

The Retention Notes, and in certain circumstances, in accordance with clause 21 (*ERISA*) of this Trust Deed, the Regulation S Notes of the Class E Notes, the Class F Notes and the Class M Subordinated Notes will be represented upon issue by Regulation S Class E Definitive Certificates, Regulation S Class F Definitive Certificates and Regulation S Class M Subordinated Note Definitive Certificates

respectively, in fully registered form without interest coupons or principal receipts registered in the name of the holder (or nominee) thereof.

3.5 Rule 144A Definitive Certificates

The Retention Notes, and in certain circumstances, in accordance with clause 21 (*ERISA*) of this Trust Deed, the Rule 144A Notes of the Class E Notes, the Class F Notes and the Class M Subordinated Notes will be represented upon issue by one or more Rule 144A Class E Definitive Certificates, Rule 144A Class F Definitive Certificates and Rule 144A Class M Subordinated Note Definitive Certificates respectively, in fully registered form without interest coupons or principal receipts registered in the name of the holder (or nominee) thereof.

3.6 IAI Definitive Certificates

The IAI Class M Subordinated Notes will be represented on issue by one or more IAI Definitive Certificates deposited with and registered in the name of the holder (or a nominee) thereof.

3.7 Definitive Certificates

The Global Certificates will be exchangeable, in whole but not in part, without charge (other than the costs of postage and insurance) for Definitive Certificates (and with respect to Class M Subordinated Notes, for IAI Definitive Certificates) only in the limited circumstances described in the relevant Global Certificate and in certain circumstances in accordance with clause 21 (*ERISA*) and/or (in the case of the Class M Subordinated Notes only) clause 22 (*Transfers to Institutional Accredited Investors*) (as applicable), of this Trust Deed relating to the Class E Notes, the Class F Notes and the Class M Subordinated Notes.

3.8 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.

3.9 Certificates of Euroclear, Clearstream, Luxembourg and DTC

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 DTC 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.

3.10 Noteholder Tax Certifications

(a) Each Noteholder (including, for purposes of this clause 3.10 (*Noteholder Tax Certifications*), any holder of a beneficial interest in a Note) will treat the Issuer and the Notes as described in the "*Tax Considerations – Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Noteholder will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to such Noteholder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each Noteholder acknowledges that the failure to provide, update or replace any such documentation, agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such Noteholder, or to the Issuer. Amounts withheld from payments to such Noteholder by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Noteholder by the Issuer.

(c) Each Noteholder will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event a Noteholder fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to such Noteholder as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel such Noteholder to sell its Notes and, if such Noteholder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each Noteholder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and

documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(d) If it is a Noteholder of Class E Notes, Class F Notes, or Class M Subordinated Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that either:

(i) It is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(ii) (x) After giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by such Noteholder); or

(iii) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(e) If it is a Noteholder of Class M Subordinated Notes and owns more than 50% of the Class M Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Noteholder with an express waiver of this requirement.

(f) No Noteholder of Class M Subordinated Notes will treat any income with respect to its Class M Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

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, purchase, 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;

(c) shall make such records in clause 4.2 (a) and (b) (*Records*) above available to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee at all reasonable times; and

(d) shall keep and maintain the Register for the Notes outside the United Kingdom and that no entire copy of the Register for the Notes shall be created, kept or maintained in the United Kingdom.

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, Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts (other than the Counterparty Downgrade Collateral Account(s)) and any other investments (other than the Counterparty Downgrade Collateral), in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into 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 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, Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts (other than the Counterparty Downgrade Collateral Account(s)) and any other investments (other than the Counterparty Downgrade Collateral), in each case held by the Issuer (where such assets are securities or contractual rights not assigned by way of security pursuant to paragraph (i) above and which are capable of being the subject of a first fixed charge and first priority security interest), including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of sale, repayment and redemption thereof;

(iii) charges, by way of a first fixed charge over all present and future rights of the Issuer in respect of each of the Accounts (other than the Counterparty Downgrade Collateral Account(s)) and all moneys from time to time standing to the credit of such Accounts and the debts

represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof;

(iv) charges, by way of a first fixed charge, and grants a first priority security interest (where the applicable assets are securities) over, or assigns by way of security (where the applicable rights are contractual obligations), all present and future rights of the Issuer in respect of any 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(m)(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 each 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) assigns, by way of security, all the Issuer's present and future rights under each Hedge Agreement and each Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Hedge Agreement, provided that such assignment by way of security 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 a first fixed charge and first priority security interest, all moneys held from time to time by the Principal Paying Agent and any other Agent for the payment of principal, 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 and Placement Agency Agreement, each Collateral Acquisition Agreement, each other Transaction Document and each Reporting Delegation Agreement, and, in each case, all sums derived therefrom;

(ix) charges, by way of a first fixed charge and first priority security, all of the Issuer's future right, title and interest (and all entitlements or other benefits relating thereto) in any Issuer Subsidiaries that may be incorporated from time to time; and

(x) 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 5.1(a)(i) to (x) (*Charge and Assignment*) above all of the Issuer's rights in respect of the Irish Excluded Assets.

(b) 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 Irish 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 itself and the other 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.

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

(i) by way of a first priority security interest to a Hedge Counterparty over a Counterparty Downgrade Collateral Account and any 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 redeliver such Counterparty Downgrade Collateral pursuant to the terms of the applicable Hedge Agreement and Condition 3(m)(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 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(m)(vii) (*The Unfunded Revolver Reserve Accounts*) (including Rating Agency Confirmation),

in each case, excluding all of the Issuer's rights in respect of the Irish Excluded Assets.

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

5.2 Benefit of Security

The security created pursuant to clause 5.1(a)(i) to (x) (*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(m)(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/or Condition 3(m)(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

(a) The Issuer hereby represents and warrants to the Trustee, for the benefit of itself and the other 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).

(b) In addition, the Issuer undertakes to the Trustee for the benefit of the Secured Parties that it will procure that all securities forming part of the Portfolio from time to time which can be cleared through Euroclear, Clearstream, Luxembourg and DTC shall be held by the Custodian on behalf of the Issuer through an account or accounts at Euroclear and not Clearstream, Luxembourg or DTC, unless the Trustee otherwise consents.

5.4 Automatic Release of Security

The security constituted pursuant to clause 5.1(a) (*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 which represents the liquidation proceeds of 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 Collateral Administrator (with a copy to the Issuer, the Account Bank, the Custodian and the Trustee) of an Issuer Order 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 Payment 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)(vii) (*Charge and Assignment*) to the extent utilised to make payment of sums due under this Trust Deed, immediately prior to payment thereof; and

(d) upon the service of a notice of acceleration (deemed or otherwise) 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 required to be returned to the Hedge Counterparty pursuant to the Hedge Agreement and Condition 3(m)(v) (*Counterparty Downgrade Collateral Accounts*). For the avoidance of doubt, the Issuer shall return to any Hedge Counterparty any collateral which has been released pursuant to this clause in accordance with the relevant Hedge Agreement and Condition 3(m)(v) (*Counterparty Downgrade Collateral Accounts*).

5.5 Release of Security Pursuant to Issuer Order

(a) Provided no Note Event of Default has occurred and is continuing, any Collateral Obligation, Exchanged Equity Security, Equity Securities, Eligible Investment, Collateral Enhancement Obligation, amounts standing to the credit of the Accounts and any other Collateral shall be deemed to be released from the security constituted pursuant to clause 5.1 (*Charge and Assignment*) upon receipt by the Collateral Administrator (with a copy to the Issuer and the Trustee) of a duly completed Issuer Order, which Issuer Order must certify or attach confirmation from the Collateral Manager that any relevant tests, requirements or other criteria to be satisfied prior to such action being taken have been satisfied.

(b) The receipt of a duly completed Issuer Order by 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, shall constitute instructions to, (i) in the case of the Custodian, deliver part of the Portfolio held by it as directed in such Issuer Order and, (ii) in the case of the Account Bank, make the transfer specified therein, in each case, to the extent applicable, provided however that the Custodian may deliver any security held by it in physical form for examination in accordance with street delivery custom.

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 itself and the other 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 clause 5.1(a)(iv) or (vi) (*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 or monitor the insurance arrangements in respect of 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, the Account Bank or any Hedge Counterparty 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, account bank or hedge counterparty. The Trustee has no responsibility for the administration, management, or operation 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 or liability. 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.

5.8 Release of Security upon discharge of the Secured Obligations

Upon certification being given to the satisfaction of the Trustee as to the irrevocable and unconditional payment or discharge of all of the Secured Obligations (for the avoidance of doubt, absent such certification the Trustee being entitled not to take any action under this clause 5.8 (*Release of Security upon discharge of the Secured*

Obligations)), the Trustee shall, at the request and 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.

5.9 Conversion by Notice

Notwithstanding any automatic conversion of the floating charge created by clause 5.1(a)(x) (*Charge and Assignment*) into a fixed charge, the Trustee may convert the floating charge created by clause 5.1(a)(x) (*Charge and Assignment*) into a fixed charge by notice in writing to that Issuer specifying the relevant Collateral (either generally or specifically):

(a) if a Note Event of Default has occurred and is continuing;

(b) if the Trustee considers the relevant Collateral to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or

(c) if the Trustee considers it is necessary or desirable in order to protect the priority, value or enforceability of the Collateral.

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, 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 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, Eligible Investments and Collateral Enhancement Obligations. Any Collateral Obligation, Eligible Investment, Collateral Enhancement Obligation, Exchanged Equity Security or the Equity Securities 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, the 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 authorised to, amongst other things, (and the Issuer undertakes that it will not) 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 Equity Securities and/or the Eligible Investments and/or the Collateral Enhancement Obligations, 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 the Equity Securities and/or Eligible Investments (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), give up, waive or forego any of its rights and/or entitlements under the Collateral or agree any composition, compounding or other similar arrangement with respect to the Collateral Obligations, the Eligible Investments, the Exchanged Equity Securities, the Equity Securities or the Collateral Enhancement Obligations (or any of them), in each case other than as expressly provided under the Collateral Management and Administration Agreement.

(b) Until any security over the Issuer's rights in respect of the Agency and Account Bank Agreement, the Hedge Agreements 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.

6.4 Collateral held in Euroclear

(a) Notwithstanding the provisions of clause 5.3 (*Representations and Undertakings of the Issuer*), the Collateral (other than Collateral in the form of cash) from time to time deposited in Euroclear ("**Euroclear Collateral**") shall be subject to the fungibility regime organised by the Royal Decree No. 62 (save to the extent that it falls under the regime of the Belgian law of 2 January 1991 and is thereby excluded from the scope of the Royal Decree No. 62).

(b) The Issuer shall procure that all Euroclear Collateral hereby assigned and charged shall be transferred to and held in account number 43418 linked to the principal account 732386-02 held in the name of the Issuer (or a Sub-Custodian duly appointed in accordance with the Agency and Account Bank Agreement) with Euroclear (the "**Euroclear Collateral Account**").

(c) The Issuer shall procure that the Custodian (as applicable) delivers to it, with a copy to the Trustee, its written undertaking substantially in the form of Schedule 8 (*Custodian's Letter of Consent*) to treat the Euroclear Collateral Account as a special account specifically opened for the purpose of holding

collateral, whether or not exclusively for the account of the party of which it is the custodian, and not to use such account for commingling with other funds.

(d) The Issuer acknowledges that any monies from time to time standing to the credit of the Euroclear cash account associated with the Euroclear Collateral Account, whether such monies are derived from the sale or repayment of Euroclear Collateral or otherwise, represent a claim against Euroclear which is exclusively owed to the Custodian or any Sub-Custodian for the account of the Trustee, and that the Issuer has no right whatsoever against Euroclear in respect of such monies or claim. Should, however, the Issuer have any such right pursuant to mandatory provisions of Belgian law or otherwise, then the parties hereby confirm, for the avoidance of doubt, that such right shall be part of the Collateral charged or assigned to the Trustee pursuant to this Trust Deed.

(e) Without prejudice to any other rights of the Trustee hereunder, the Issuer acknowledges the right of the Trustee to enforce the security created hereby over Euroclear Collateral in accordance with the procedure set out in article 8, section 1 of the Law of 15 December 2004 on financial collateral, i.e. pursuant to the rules of Belgian law and without the need of a prior authorisation from the Belgian courts. The Issuer waives any right to object to, or claim damages by reason of, any enforcement made in accordance with such procedure on the grounds that all or part of the Euroclear Collateral would not actually, or would no longer at the time of enforcement, meet the requirements described in the first sentence of this clause 6.4 (*Collateral held in Euroclear*).

6.5 Borrowing on Security of the Collateral

The Trustee may borrow money on the security of the Collateral or any part of it in order to defray monies, costs, charges, losses and expenses paid or incurred by it in relation to this Trust Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of the powers contained in this Trust Deed. The Trustee may borrow such money on such terms as it shall think fit and may secure its repayment with interest thereon by mortgaging or otherwise charging all or part of the Collateral whether or not in priority to the security constituted by or pursuant to this Trust Deed and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.

7 ENFORCEMENT OF SECURITY

7.1 Security Becomes Enforceable

(a) Subject as provided in clause 7.2 (*Enforcement*) below, the security constituted by this Trust Deed over the Collateral (and, if applicable, the security constituted by the Euroclear Security Agreement over the Collateral) shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*) subject always to such acceleration of the Notes not having been rescinded or annulled by the Trustee pursuant to Condition 10(c) (*Curing of Default*).

(b) Nothing in this Trust Deed shall allow:

(i) the floating charge contained in clause 5 (*Security*) to crystallise; or

(ii) the appointment of a Receiver,

solely as a result of the Issuer obtaining or taking steps to obtain a moratorium pursuant to section 1A to the Insolvency Act.

7.2 Enforcement

(a) At any time after the Notes become due and repayable and the security under this Trust Deed and the Euroclear Security Agreement 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 Extraordinary Resolution (subject, in each case, as provided in clause 7.2(a)(ii) (*Enforcement*) 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, the Euroclear Security Agreement and the Notes and, pursuant and subject to the terms of this Trust Deed, the Euroclear Security Agreement 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 this Trust Deed and the Euroclear Security Agreement (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 15.16 (*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 prefunded and/or secured 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 respect of all Classes of Notes (including, without limitation, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) other than the Class M Subordinated Notes and all amounts payable in priority thereto pursuant to the Post-Acceleration Priority of Payments (such amount the "**Enforcement Threshold**" and such determination being an "**Enforcement Threshold Determination**") and the Controlling Class agrees with such determination by an Extraordinary Resolution (in which case the Enforcement Threshold will be met); or

(B) if the Enforcement Threshold will not have been met then, each Class of Rated Notes (acting independently) directs the Trustee by Extraordinary Resolution to take Enforcement Action;

(ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless, subject to the above, it is directed to do so by the Controlling Class acting by Extraordinary 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 Class M 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 clause 7.2(a) (*Enforcement*) 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 and acting on its behalf, the Collateral Manager, must attribute a value to the appropriated Financial Collateral in accordance with the Financial Collateral Arrangements (No.2) Regulations 2003 (No. 3226) must attribute a value to the appropriated financial collateral in accordance with the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226):

(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; 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, converted, where applicable, into Euro by reference to the prevailing spot exchange rates, as determined by the Trustee.

(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.

7.3 Powers Exercised on Enforcement Notice

The statutory powers of sale and appointing a receiver which are conferred on the Trustee, as varied and amended by this Trust Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Trust Deed but shall only be exercised upon and following the delivery of an Enforcement Notice.

7.4 Section 101 Power of Sale

Section 101 of the LPA shall apply and have effect on the basis that this Trust Deed constitutes a mortgage within the meaning of the LPA and to the extent applicable,

the 2009 Act, and the Trustee is a mortgagee exercising the power of sale and all other powers conferred on mortgagees by the LPA and to the extent applicable, the 2009 Act, provided that the Trustee shall not be required to take any such action unless indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may be liable and all costs, charges and expenses which may be incurred in connection therewith.

7.5 Restrictions on Power of Sale do not Apply

Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) and to the extent applicable the restrictions on the power of sale in sections 100(1), (2) and (3) and section 103(2) of the 2009 Act shall not apply to this Trust Deed or to the security constituted by this Trust Deed.

7.6 Extension of LPA Powers

From the date of this Deed but subject to clause 7.3 (*Powers Exercised on Enforcement Notice*) above, the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101 (1) and (2) of the LPA, are extended to authorise the Trustee upon such terms as the Trustee may think fit:

(a) to sell, exchange, licence or otherwise dispose of or otherwise deal with the Collateral or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or for such other considerations (if any) and upon such terms whatsoever as the Trustee may think fit, and also to grant any option to purchase;

(b) with a view to, or in connection with, the management or disposal of the Collateral to carry out any transaction, scheme or arrangement which the Trustee may in its absolute discretion consider appropriate;

(c) to take possession of, get in and collect the Collateral;

(d) to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;

(e) to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;

(f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Collateral;

(g) to transfer all or any of the Collateral and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Trustee, the Issuer or the Collateral Manager;

(h) to call up all or any portion of the uncalled capital (if any) of the Issuer;

(i) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Collateral which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Collateral, subject to any restrictions in the Transaction Documents;

(j) to pay and discharge, out of the profits and income of the Collateral and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this clause 7.6 (*Extension of LPA Powers*) or otherwise in respect of the Collateral and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Acceleration Priority of Payments;

(k) to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;

(l) to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Collateral;

(m) to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is prohibited by the terms of any Transaction Document and allow time for payment of any monies either with or without security;

(n) to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;

(o) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and

(p) to use the name of the Issuer for all or any of the foregoing purposes.

7.7 Powers Additional to LPA and Insolvency Act Powers

The powers conferred by this Deed in relation to the Security on the Trustee or on any Receiver of the Collateral or any part of the Collateral shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act and, where there is any ambiguity or conflict between the powers contained in either of such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

7.8 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 (other than the Trustee) 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. 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 liquidation or winding-up of the Issuer except to the extent permitted under this Trust Deed.

7.9 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) (*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 Collateral Manager Related Person may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payment, had the purchase price been paid in cash, is equal to or exceeds such purchase price.

7.10 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.

7.11 Notice of Enforcement

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, each Hedge Counterparty and, so long as any of the notes rated by one or more Rating Agency remain Outstanding, each such the 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 (i) prior to the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*); (ii) following acceleration of the Notes which has subsequently been rescinded and annulled in accordance with Condition 10(c)

(*Curing 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*), 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, cause the Account Bank to disburse Interest Proceeds and Principal Proceeds transferred to the applicable Payment Accounts in accordance with Condition 3(m) (*Payments to and from the Accounts*), in each case, in accordance with the applicable Priorities of Payments. Following the effectiveness of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*) or, as the case may be, following automatic acceleration of the Notes or pursuant to an Optional Redemption in whole in accordance with Condition 7(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 Payment in accordance with the Hedge Agreement and/or Condition 3(m)(v) (*Counterparty Downgrade Collateral Accounts*) or amounts standing to the credit of the Currency Accounts which represent Sale Proceeds in respect of Non-Euro Obligations sold subject to and in accordance with the terms of a Currency Hedge Transaction which shall be paid to the relevant Hedge Counterparty in accordance with the terms thereof outside the Priorities of Payment), shall be credited to the applicable Payment Account based on the Available Currency in which such amounts are denominated and shall be distributed in accordance with the Post-Acceleration Priority of Payments.

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

8.3 Money held on Trust

All monies received by the Trustee in respect of the Notes or amounts payable under the Transaction Documents will, despite any appropriation by the Issuer, be held by the Trustee or trust to apply them in accordance with the Priorities of Payment applicable at the time such monies are received.

9 INFORMATION AND REPORTS

9.1 Provision of Information to the Collateral Administrator, each Hedge Counterparty and the Collateral Manager

The Trustee shall promptly respond to all reasonable information requests of the Collateral Manager, each Hedge Counterparty and the Collateral Administrator in connection with their duties under the Collateral Management and Administration Agreement and any Hedge Agreements and provide such requested information that is within the possession of 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, each Hedge Counterparty or the Collateral Administrator, as the case may be, to perform its obligations under the Collateral Management and Administration Agreement and the Hedge Agreements, respectively.

9.2 Obligation to Prepare Reports

Nothing in this clause 9 (*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.

9.3 Provision of Information to the Rating Agencies

The Trustee shall provide (subject to any obligation of confidentiality binding upon the Trustee arising either by law or contract) each Rating Agency with such information as such Rating Agency may from time to time reasonably request which is within the possession of the Trustee.

10 COVENANTS BY THE ISSUER

10.1 Duration

The Issuer hereby makes the covenants set out below with the Trustee for the benefit of itself and the other Secured Parties. The covenants set out in this clause 10 (*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.

10.2 Covenant of Compliance

The Issuer shall comply with and perform and observe all the provisions of and its obligations under all of the Notes and the Transaction Documents 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.

10.3 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, the Conditions and the Agency and Account Bank Agreement (as applicable).

10.4 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 10.11 (*Certificate of No Default*)).

10.5 Books of Account

The Issuer shall at all times keep proper books of account in accordance with its obligations under Irish 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.

10.6 Separate Statements

The Issuer shall at all times maintain its accounts and financial statements separate from the accounts and financial statements of any other Person or entity.

10.7 Arm's length basis

The Issuer shall not have any Affiliates (other than Issuer Subsidiaries), or if it does have any Affiliates, shall at all times maintain an arm's length relationship with such Affiliates (if any).

10.8 Stationery

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

10.9 Own Funds

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

10.10 Financial Statements and Circulars

The Issuer shall make available to the Trustee two copies in English of every annual audited financial statement, balance sheet, profit and loss account, 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) as soon as practicable after the issue or publication thereof.

10.11 Certificate of No Default

The Issuer shall provide to the Trustee promptly and in any event within 7 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 and each other Transaction Document 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 10.11 (*Certificate of No Default*) to the Rating Agencies.

10.12 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.

10.13 Notice of Redemption

The Issuer shall procure that notice is given in writing to the Trustee of any proposed redemption of Notes pursuant to the Conditions as soon as practicable and in any event not less than 14 days, prior to the latest date for publication or giving of any notice of redemption which is given to Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agencies.

10.14 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.

10.15 Maintenance of Listing

The Issuer shall use its best endeavours to obtain and maintain the listing and admission to trading of the Outstanding Notes of each Class on the Main Securities 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 and admission to trading 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 and admission to trading 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, such approval not to be unreasonably withheld) decide, provided that such other stock exchange or securities market is a recognised stock exchange for the purposes of Section 64 of the Taxes Act, and shall also, upon obtaining a listing of the Notes on such other stock exchange or exchanges or securities market or markets, enter into a trust deed supplemental to this Trust Deed to

effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market. In addition, the Issuer shall comply with the rules of the stock exchange on which the Notes are listed, including, for so long as the Notes are listed and admitted to the Official List and trading on the Main Securities 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.

10.16 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 and the Collateral Management and Administration Agreement or the Conditions) promptly following receipt of notice of such event from the Agent or the Collateral Manager, as applicable, 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, the Principal Paying Agent or the DTC Custodian, no such termination shall take effect until a new Collateral Manager, Collateral Administrator, Custodian, Account Bank, Registrar, Principal Paying Agent or DTC Custodian (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) but subject always to the terms of the Collateral Management and Administration Agreement and the Agency and Account Bank Agreement.

10.17 Approval of Notices

The Issuer shall, not less than 14 days prior to the date on which any notice is to be given (unless the Trustee approves a shorter timescale), obtain the prior written approval of the Trustee (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.

10.18 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 ensure that each of the parties to the Transaction Document complies with its obligations thereunder and 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 (such consent not to be unreasonably withheld or delayed), 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.

10.19 Restrictions

The Issuer shall not, or so long as any of the Notes remain Outstanding, without the prior written consent of Trustee or save as contemplated in the 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, this Trust Deed and the Conditions, 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 (other than real property or an interest in real 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 or agree to any amendment to any term or Condition of the Notes of any Class (save in accordance with this Trust Deed and the Conditions);

(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 Corporate Services Agreement or any other Transaction Document to which it is a party (save in accordance with this Trust Deed and the Conditions 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 articles of association, save as required in connection with any amendments necessitated by the enactment of the Companies Act 2014 of Ireland;

(h) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(h) of the Insolvency Regulations) outside of Ireland;

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

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

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

(l) 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;

(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) and any agreement with the Issuer's independent accountants), unless such contract or agreement contains "limited recourse" and "non-petition" provisions;

(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 or 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, 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;

(q) enter into any transaction or arrangement otherwise than by way of a bargain made at arm's length; or

(r) have any Affiliates (except Issuer Subsidiaries) 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 Issue Date, that none of the restricted events or activities described under this clause 10.19 (*Restrictions*) has occurred or has been conducted.

10.20 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 or any other permanent establishment or place of business 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 Ireland for tax purposes. The Issuer shall at all times be resident in Ireland for the purposes of Irish taxation.

(b) The Issuer shall maintain its central management and control and its place of effective management only in Ireland and in particular shall not be treated under any of the double taxation treaties entered into by Ireland 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 Ireland under the laws, guidelines of, or double tax treaty entered into by any jurisdiction (other than Ireland).

(c) The Issuer shall conduct its affairs including the appointment and maintenance of an Advisory Committee in accordance with its constitution from within Ireland, all the Directors of the Issuer and the Advisory Committee are and

shall remain solely Irish 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 of the Issuer and the Advisory Committee shall be held in Ireland and all the Directors of the Issuer (acting independently) and the Advisory Committee shall exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer or the Advisory Committee (as the case may be) in Ireland.

10.21 Taxes

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

(b) The first assets acquired by the Issuer, or in respect of which legally enforceable arrangements were entered into by the Issuer, were "qualifying assets" within the meaning of Section 110(1) of the Taxes Act ("**Qualifying Assets**") and they had a market value of at least EUR10,000,000 on the day that they were first acquired, or the day on which such legally enforceable arrangements were entered into, and that the Issuer did not transact any business prior to the acquisition of these assets, or the entry into of such legally enforceable arrangements, and that the Issuer did not or will not acquire any assets at any time that are not regarded as Qualifying Assets.

(c) The Issuer has notified (or will notify within the applicable time limit) the Revenue Commissioners of Ireland of its intention to qualify under Section 110 of the Taxes Act in the prescribed manner.

(d) Other than those transactions to which Section 110(4) of the Taxes Act applies, the Issuer will not enter into any transaction or arrangement otherwise than by way of transaction or arrangement at arm's length.

10.22 Collateral

The Issuer shall procure that Collateral Obligations, Eligible Investments, Exchanged Equity Securities, 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.

10.23 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.

10.24 Debts

The Issuer shall pay its debts generally as they fall due subject to and in accordance with the Priorities of Payments.

10.25 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.

10.26 Certificates

The Issuer shall use all reasonable endeavours to procure that the Registrar, Euroclear and/or Clearstream, Luxembourg and/or DTC 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 15.21 (*Certificates as to Holdings*) as soon as practicable after such request.

10.27 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 the occurrence of the Collateral Manager being merged, converted or consolidated into any other Person, or the acquisition or succession of all or substantially all of the collateral management business of the Collateral Manager;

(vi) notice of the formation of an Issuer Subsidiary;

(vii) 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;

(viii) notice of:

(A) any request or consent in writing by the Class M Subordinated Noteholders (as applicable) or the passing of an Ordinary Resolution of the Class M Subordinated Noteholders, in each case requiring or requesting or in relation to 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)(vi) (*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 (or tranche, as applicable) of Notes otherwise than upon their scheduled maturity date;

(ix) 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 10 (*Covenants by the Issuer*);

(x) 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;

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

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

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

(xiv) notice of the imposition of any withholding tax on amounts payable to or by the Issuer in respect of any Collateral Obligations;

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

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

(xvii) notice of any assignment, transfer or delegation by the Collateral Manager pursuant to clause 29 (*Delegation, Assignments and Transfers*) of the Collateral Management and Administration Agreement;

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

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

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

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

(i) issue any further Notes or incur any financial indebtedness, save as contemplated pursuant to clause 10.19(f) (*Restrictions*);

(ii) substitute any New Company (as defined in clause 20 (*Substitution*)) for itself as Issuer;

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

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

(v) appoint any successor or replacement Collateral Manager or Collateral Administrator,

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

10.28 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.

10.29 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.

10.30 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.

10.31 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.

10.32 Certain United States Tax Matters

(a) Notwithstanding anything to the contrary herein, the Issuer shall not acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis.

(b) In furtherance of clause 10.32(a) (*Certain United States Tax Matters*), the Issuer will comply with the Tax Guidelines. The requirements of clause 10.32(a) (*Certain United States Tax Matters*) will be deemed to be satisfied if the Tax Guidelines have been complied with, so long as there has not been a change in law subsequent to the date hereof that the Issuer (or the Collateral Manager on its behalf) actually knows would require relevant changes to the Tax Guidelines prior to such acquisition, ownership, or disposition to prevent the Issuer from being treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. Notwithstanding anything contained herein to the contrary, no breach, default or non-compliance with this clause 10.32(b) (*Certain United States Tax Matters*) shall be deemed to have occurred in any respect unless any such breach, default or noncompliance with this clause 10.32(b) (*Certain United States Tax Matters*) causes the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code).

(c) The Issuer will treat itself and the Notes as described in the Prospectus under the heading "*Certain Tax Considerations – Certain U.S. Federal Income Tax Considerations*" for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(d) The Issuer will prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall cause the Independent Accountants appointed pursuant to the Collateral Management and Administration Agreement to prepare and file (and, where applicable, deliver to the Issuer or Noteholders) for each taxable year of the Issuer and any Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer and any Issuer Subsidiary is required to file (and, where applicable, deliver), and shall provide to each Noteholder any information that such Noteholder reasonably requests in order for such Noteholder to (i) comply with its U.S. federal, state, or local tax

return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Noteholder's ability to make a retroactive QEF election with respect to the Issuer (such information to be provided at such Noteholder's expense) or (iv) comply with filing requirements that arise as a result of the Issuer or any Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Noteholder's expense); provided that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business for U.S. federal income tax purposes unless it shall have obtained written advice from Cadwalader, Wickersham & Taft LLP or Latham & Watkins LLP, or an opinion of other nationally recognised U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by it determines is required to be withheld from any amounts otherwise distributable to any person, (ii) if reasonably able to do so, the Issuer shall, and shall cause each Issuer Subsidiary to, deliver or cause to be delivered an applicable United States Internal Revenue Service Form W-8, or Form W-9, or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and (iii) the Issuer and any Issuer Subsidiary (if applicable) shall use best efforts to comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(114), as necessary to avoid any adverse consequences to it under FATCA. In furtherance of the foregoing, upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Noteholders and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be reasonably necessary for the Issuer to comply with FATCA.

(f) Upon the Issuer's receipt of a written request of a Noteholder or written request of a person certifying that it is an owner of a beneficial interest in a Note for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Noteholder or beneficial owner, the Issuer shall promptly cause its Independent Accountants to provide such information to the requesting Noteholder or beneficial owner.

10.33 Special Procedures for Maintenance of Investment Company Act Exemption

The Issuer will, for so long as any Note is 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 Note is a qualified purchaser 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:

(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 issuers.

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

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

(d) the Issuer shall instruct or shall procure the instruction of Euroclear, Clearstream, Luxembourg and (with respect to the DTC Note Certificates) DTC 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, Clearstream, Luxembourg and (with respect to the DTC Note Certificates) DTC participants in connection with the offering of the Rule 144A Notes. The "Important Notice" shall notify Euroclear's Clearstream, Luxembourg's and (with respect to the DTC Note Certificates) DTC'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 (and, with respect to the DTC Note Certificates, the CUSIP) 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

(e) 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)".]

10.34 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 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 Principal Paying Agent.

10.35 Centre of Main Interests

The Issuer shall conduct its business and affairs in accordance with its Memorandum of Association and Articles of Association from within Ireland such that, at all times:

(a) it shall maintain its registered office in Ireland;

(b) Directors are resident in Ireland for tax purposes, that they will exercise their control over the business of the Issuer independently and that all meetings of the Directors shall be held in Ireland and all the Directors (acting independently) shall exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland;

(c) it shall not open any office or branch or place of business outside of Ireland; and

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 the Insolvency Regulations) to be located in any jurisdiction other than Ireland and will not establish any offices, branches or other establishments (as defined in the Insolvency Regulations) or register as a Company in any jurisdiction other than Ireland (other than in respect of any Issuer Subsidiary).

10.36 Tax Covenants

The Issuer represents and undertakes as follows:

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

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

(c) all meetings of the board of the Directors of the Issuer and the Advisory Committee will be held in Ireland and no Director or member of the Advisory Committee will participate in a meeting of the board of Directors which is in the United Kingdom;

(d) the Directors of the Issuer and the members of the Advisory Committee are not United Kingdom tax resident, all the Directors and members of the Advisory Committee are individual tax residents in Ireland;

(e) each individual board member and member of the Advisory Committee has the appropriate qualifications and knowledge to act as a director of the Issuer or a member of the Advisory Committee and has the requisite expertise and experience to exercise a proper management and control function in relation to the business of the Issuer or the Advisory Committee (as appropriate) and to take the decisions expected of them;

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

(g) all decisions relating to the conduct of the Issuer's business, 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 Irish company law, and no such decisions are delegated to a person or persons in the United Kingdom;

(h) the Directors will act independently in the exercise of their functions and not merely "rubber stamp" decisions concerning the management and control of the Issuer effectively already taken by a person (including the Advisory Committee) in the United Kingdom 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;

(i) the Directors of the Issuer have, pursuant to the Collateral Management and Administration Agreement, set the overall investment objectives for 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;

(j) 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 Irish company law and no such decisions are delegated to a person in the United Kingdom;

(k) telephone meetings of the board or the Advisory Committee will not be held with the Directors (or any delegates, or members of the Advisory Committee, as the case may be) participating in such meetings from the United Kingdom by telephone or any other means of electronic communication;

(l) 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;

(m) 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;

(n) the board will meet at least quarterly, 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;

(o) 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 Irish company law whether the action proposed would be in the best interests of the Issuer;

(p) 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 early redemption provisions in respect of the Notes, the Eligibility Criteria, Collateral Quality Tests and 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;

(q) any activities undertaken by the Issuer prior to the date of this Trust Deed were also in compliance with the covenants in this clause 10 (*Covenants by the Issuer*);

(r) 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;

(s) the Issuer:

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

(t) the Issuer is registered for VAT in Ireland; and

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

10.37 Independent Director

Each Director of the Issuer (and any Issuer Subsidiary) shall at all times be 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 Initial Purchaser or its Affiliates or the Collateral Manager or any Collateral Manager Related Person (excluding *de minimis* ownership interests), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Initial Purchaser or its Affiliates or the Collateral Manager or its Collateral Manager Related Persons, or (c) a person who controls (whether directly, indirectly or otherwise) the Initial Purchaser or its Affiliates or the Collateral Manager or its Collateral Manager Related Persons, and for the avoidance of doubt, the Issuer Corporate Services Provider or any of its Affiliates, employees or directors shall be considered an Independent Director.

10.38 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.

10.39 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).

10.40 OTC Thresholds

The Issuer represents and covenants that neither the Issuer nor any Non-Financial Counterparty included in its group has, and none of them will, enter into OTC (as such term is defined in EMIR):

(a) credit derivatives transactions with a gross notional value of Euro 1 billion or more;

(b) equity derivative contracts with a gross notional value of Euro 1 billion or more;

(c) interest rate derivative contracts with a gross notional value of Euro 3 billion or more;

(d) foreign exchange derivative contracts with a gross notional value of Euro 3 billion or more; or

(e) commodity derivative contracts and other OTC derivative contracts not covered in (a) through (d) above with a gross notional value of Euro 3 billion or more,

in each case excluding any OTC derivative contracts which are not required to be included in the calculation of such thresholds in accordance with EMIR.

10.41 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 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 Trust Deed about which it knew or, in the case of any laws of Ireland, 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 Ireland only to the extent that it shall have been advised thereof in writing by counsel; and

(f) (i) 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 and (ii) 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.

10.42 Place of Business and Overseas Company Regulations 2009 (No. 1801)

The Issuer hereby represents that it has not established a place of business in the United Kingdom nor is it registered under the Overseas Company Regulations 2009 (No. 1801), in each case, under its name or any other trading name.

10.43 Provision of information to Credit Rating Agencies

The Issuer shall, to the extent necessary (and subject to confidentiality requirements), provide any information required by the relevant authorities in relation to Regulation EC 1060/2009 on Credit Rating Agencies.

11 RECEIVER

11.1 Appointment of Receiver

(a) To the extent permitted under Irish 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 LPA to exercise the power of sale thereby conferred and the restrictions on appointment of a Receiver under section 109(1) of the LPA shall not apply to this Trust Deed and:

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

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

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

(iv) save so far as otherwise directed by the Trustee, all moneys from time to time received by such Receiver shall be paid over to the Trustee to be applied by it in accordance with the provisions of clause 8 (*Payments and Application of Moneys*);

(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;

(vi) the Trustee shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner;

(vii) the exclusion of any part of the Collateral from the appointment of any Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;

(viii) the Trustee may pay over to any Receiver any monies constituting part of the Collateral so that such monies may be applied for the purposes of this Deed by such Receiver and the Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver; and

(ix) sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

(b) If at any time the Trustee is served with a petition for the making of an administration order in respect of the Issuer, the Trustee is hereby instructed to and shall subject to being indemnified and/or secured and/or prefunded to its satisfaction, unless directed by an Extraordinary Resolution of the Controlling Class to the contrary, in accordance with the terms of this Trust Deed take all reasonable steps which may be available to it to ensure the appointment of an administrative receiver hereunder so as to block the appointment of an administrator. The Trustee is not liable for any failure to appoint an administrative receiver in respect of the Issuer, save in the case of its own gross negligence, fraud or wilful default and, for the avoidance of doubt:

(i) nothing in this clause 11.1 (*Appointment of a Receiver*) shall be construed so as to impose on the Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this clause 11.1 (*Appointment of a Receiver*) except to the extent of (and from) the cash and assets comprising the Collateral held by the Trustee at such time and available for such purpose; and

(ii) the Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in clause 11.1(b)(i) (*Appointment of Receiver*) above.

The Issuer waives any claims against the Trustee in respect of any appointment made pursuant to this clause 11.1(b) (*Appointment of Receiver*).

11.2 Powers of Receiver

Every Receiver appointed in accordance with clause 11.1 (*Appointment of Receiver*) above 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 all powers conferred by the LPA on mortgagees and mortgagees in possession and on receivers, 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.

11.3 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.

11.4 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.

11.5 Appointment of an Administrator

At any time after the delivery (deemed or otherwise) of an Acceleration Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notices of intention to appoint an administrator of the Issuer, or files such a notice with the court, the Trustee may appoint one or more persons to be an administrator of the Issuer.

12 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 LPA when such receivers have been duly appointed under the LPA but so that section 103 of the LPA shall not apply.

13 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.

14 REMUNERATION AND INDEMNIFICATION OF TRUSTEE

14.1 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 Payment and upon redemption of the Notes in full, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest payable in respect thereof to the date of redemption (to the extent so payable)

have been paid to the Paying Agents or the Trustee and all amounts owing to the Secured Parties under this Trust Deed have been paid in full or otherwise duly provided for to the satisfaction of the Trustee provided that if, upon due presentation of any Note or any cheque, payment of the moneys due in respect thereof or any other Secured Obligation is improperly withheld or refused, remuneration will commence again to accrue.

14.2 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 in writing between them.

14.3 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 VAT chargeable in respect of the Trustee's remuneration under this Trust Deed insofar as such taxes are chargeable.

14.4 Disputes

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

(a) (in a case to which clause 14.1 (*Payment of Remuneration*) above applies) upon the amount of the remuneration; or

(b) (in a case to which clause 14.2 (*Additional Remuneration*) above 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.

14.5 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 (for the avoidance of doubt, excluding any tax on any income, profits or gains of the Trustee arising from fees received from the Issuer under this Trust Deed or any other Transaction Document), including but

not limited to securities transaction charges and fees, travelling expenses and any stamp, issue, registration, documentary and other similar taxes, transaction, sales, irrecoverable VAT 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 Document to which it is a party.

14.6 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 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 but excluding any tax on any income, profits or gains of the Trustee, or any Appointee and Receiver arising from fees received by such person from the Issuer under this Trust Deed or any other Transaction Document, and the Trustee may retain from 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 14 (*Remuneration and Indemnification of Trustee*) and clause 15 (*Trustee's Powers and Liability*) below or otherwise howsoever.

14.7 Interest

Subject to clause 14.8 (*Timing of Payments*) below, all amounts payable pursuant to clause 14.5 (*Payment of Liabilities*) and/or clause 14.6 (*Indemnity*) above 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) carry interest at the rate of 2 per cent. per annum above the base rate from time to time of the Bank of England 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) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee pursuant to clauses 14.1 (*Payment of Remuneration*) and 14.2 (*Additional Remuneration*) shall carry interest at such rate from the due date therefor.

14.8 Timing of Payments

All amounts which are payable by the Issuer to the Trustee pursuant to clauses 14.1 (*Payment of Remuneration*) to 14.7 (*Interest*) above shall become due and payable and be paid to the Trustee on each Payment Date in accordance with the applicable Priorities of Payment. 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.

14.9 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.

14.10 Survival of clauses

Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this clause 14 (*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 the Trustee pursuant to clause 14.1 (*Payment of Remuneration*).

15 TRUSTEE'S POWERS AND LIABILITY

15.1 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.

15.2 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 15.3 (*Advice*) to 15.44 (*Compliance with Law*) (inclusive).

15.3 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 and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by any such letter, 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 Priorities of Payment.

15.4 Certificate Signed by Directors or Authorised Signatories

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 a Director or by an authorised signatory of a 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.

15.5 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.

15.6 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.

15.7 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.

15.8 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, delay to 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.

15.9 Reliance on Resolutions

The Trustee shall not be liable to any person by reason of having acted in good faith 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 or upon any Written Resolution 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. The Trustee shall not be responsible for the legality or effectiveness of any meeting of the Noteholders constituted hereunder or for the effectiveness of any resolution passed at any such meeting or for Written Resolutions.

15.10 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.

15.11 Consents and Approvals

Any consent or approval given by the Trustee for the purposes 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.

15.12 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 other 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 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.

15.13 Currency Conversion

Where it is necessary or desirable for any purpose in connection with this Trust Deed or any other Transaction Documents to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or any of the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may in good faith be determined by the Trustee, 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 and the Trustee shall not be liable for any rate, method, or date determined in good faith.

15.14 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.

15.15 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 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 (including, without limitation, any Rating Agency Confirmation) delivered in respect thereof (whether addressed to the Trustee

or otherwise) as the Trustee deems appropriate (subject to the provisions of clause 15.26 (*Trustee's Liability*)).

15.16 Conflicts of Interest

Subject to the paragraph immediately below, the Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Trust Deed, the Transaction Documents or the Notes (including the Conditions), except where expressly provided otherwise, solely have regard to the interests of each Class of Noteholders and, notwithstanding any provision of any Transaction Document, shall not have regard to the consequences of such exercise for individual Noteholders of any Class.

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 Class M 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 Class M Subordinated Noteholders, (b) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, Class F Noteholders and the Class M Subordinated Noteholders, (c) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (d) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (e) the Class E Noteholders and the Class F Noteholders over the Class M Subordinated Noteholders and (f) the Class F Noteholders over the Class M Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests at the same time 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. The Trustee will act upon the directions of the Noteholders of the Controlling Class acting by Extraordinary Resolution (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) 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, 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.

15.17 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 properly incurred 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.

15.18 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 act, misconduct, omission 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.

15.19 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.

15.20 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.

15.21 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 Class A-1 Notes and/or the Class A-2 Notes and/or the Class B-1 Notes and/or the Class B-2 Notes and/or the Class C Notes and/or the Class D Notes and/or the Class E Notes and/or the Class F Notes and/or the Class M-1 Subordinated Notes and/or the Class M-2 Subordinated Notes represented by each Global Certificate (in each case (other than with respect to the Class E Notes, the Class F Notes and the Class M Subordinated Notes) in the form of CM Voting Notes, CM Non-Voting Notes and/or CM Non-Voting Exchangeable Notes) and/or the Class E Notes and/or the Class F Notes and/or the Class M Subordinated Notes represented by each Definitive Certificate (including, for the avoidance of doubt, IAI Definitive Certificates) standing to the account of any person. 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.

15.22 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.

15.23 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.

15.24 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.

15.25 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 or the Collateral Manager of their respective obligations to the Issuer nor is it obliged (unless indemnified and/or secured and/or prefunded to its satisfaction) to take any other action which may involve the Trustee in any personal liability or expense.

15.26 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 gross negligence, wilful misconduct 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 gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

15.27 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.

15.28 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 in good faith 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.

15.29 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.

15.30 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.

15.31 Defects in Perfection

The Trustee shall, subject always to clause 15.26 (*Trustee's Liability*), not be liable for (i) 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; (ii) the 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; (iii) the adequacy, fitness, suitability or otherwise of the Collateral; (iv) any Liabilities occasioned to the Collateral however caused; and (v) any depreciation in value or loss realised on sale of the Collateral.

15.32 Notes held by Issuer

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.

15.33 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.

15.34 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 (other than the Trustee) 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.

15.35 Authority and Capacity

The Trustee hereby represents and warrants, as of the date hereof, that it has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and that it has the corporate power and authority to conduct its activity and to execute, deliver and perform its obligations under this Trust Deed, the Notes and the Transaction Documents.

15.36 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.

15.37 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 gross negligence, for breach of contract, breach of trust or otherwise.

15.38 Merger or Consolidation of Trustee

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 Trust Deed 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 Noteholders and the other Secured Parties by the Trustee.

15.39 Retention

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 Originator under the Retention Undertaking Letter in relation to the Originator's initial and ongoing retention of the Retention Notes 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 Originator's non-compliance with the Retention Undertaking unless and until it receives actual written notice from the Originator 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 (in accordance with Condition 16 (*Notices*) and the other Secured Parties of the same).

15.40 No Investment by Trustee

No provision of this Trust Deed or the other Transaction Documents shall 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.

15.41 Enforcement Proceeds

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

15.42 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.

15.43 Accounts letters

The Trustee may only be entitled to receive the Accountants' 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 Accountants' liability and may include statements by the Trustee as to the sufficiency of procedure undertaken by the Accountants, in each case, as such Accounts 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 reliance letter or for monitoring, checking or verifying the contents of the report of 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.

15.44 Compliance with Law

Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

16 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.

17 FURTHER ASSURANCES

17.1 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.

17.2 Protection of Collateral by Trustee

The Trustee shall not (a) except in accordance with clauses 5.4 (*Automatic Release of Security*), 5.5 (*Release of Security Pursuant to Issuer Order*) or 5.8 (*Release of Security upon discharge of the Secured Obligations*) 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.

18 POWER OF ATTORNEY

18.1 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 Irish 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 15.18 (*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.

18.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in clause 18.1 (*Appointment*) above 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.

19 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.

20 SUBSTITUTION

20.1 Substitution of Issuer

Subject to clause 20.2 (*Conditions of Substitution*) below, 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 20 (*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 20.3 (*Substitution for Taxation Reasons*) below.

20.2 Conditions of Substitution

The following further conditions shall apply to clause 20.1 (*Substitution of Issuer*):

(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 20 (*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 remains Outstanding, Rating Agency Confirmation shall have been received in respect thereof;

(f) without prejudice to the rights of reliance of the Trustee under clause 20.2(g) (*Conditions of Substitution*) 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 20.2 (*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 prospectus); 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.

20.3 Substitution for Taxation Reasons

(a) If the Issuer certifies (upon which certification the Trustee may rely without further enquiry or liability) 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 the laws of Ireland to withhold or account for Tax so that it would be unable to make payment of the full amount that would otherwise be due because of 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 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.

(b) Notwithstanding the above, if any Taxes referred to in Condition 9 (*Taxation*) arise only:

(i) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership or a corporation) with Ireland (including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member 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 Ireland or other applicable taxing authority;

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

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

(v) under FATCA or as a result of the Noteholder's failure to provide the Issuer with appropriate tax forms and other documentation reasonably requested by the Issuer; 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.

(c) On completion of the formalities set out in this clause 20 (*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 and the Notes will be deemed to be amended as necessary to give effect to the substitution.

(d) An agreement by the Trustee pursuant to clause 20.1 (*Substitution of Issuer*) will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed and the Notes. Any substitution and any change in the law governing the Notes and/or any Transaction Document and any change in place of residence of Issuer for taxation purposes agreed by the Trustee pursuant to this clause 20 (*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.

21 ERISA

21.1 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 (a) either (i) 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (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 Other Plan Law, and (b) 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 (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 Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Class M Subordinated Notes to another acquiror that complies with the requirements of this clause 21.1 (*ERISA*) in accordance with the terms of this Trust Deed.

21.2 On the Issue Date, each purchaser of a Class E Note, Class F Note or a Class M Subordinated Note in the form of a Rule 144A Global Certificate or a Regulation S Global Certificate will be deemed to represent that 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 Controlling Person unless such purchaser: (i) receives the written consent of the Issuer; and (ii) provides an ERISA certificate to the Issuer and a Transfer Agent as to its status as a Benefit Plan Investor or Controlling Person. Other than on the Issue Date, each purchaser and transferee of a Class E Note, Class F Note or Class M Subordinated Note in the form of a Regulation S Global Certificate or a Rule 144A Global Certificate will be deemed to (a) have represented, warranted and agreed 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 an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person and exchanges and holds such Note 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 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, (I) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (II) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (III) it will 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 Class M Subordinated Notes in violation of the requirements set forth in this clause 21.2 (*ERISA*) 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 Class M Subordinated Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of this Trust Deed.

21.3 Each purchaser or transferee of a Class E Note, Class F Note or Class M Subordinated Note in the form of a Definitive Certificate will be required to (a) represent and warrant in writing to the Issuer (i) whether or not, for so long as it holds such Class E Note, Class F Note or Class M 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 Note or interest therein, it is a Controlling Person and (iii) that 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 Class M 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 (A) if it is a governmental, church or non-U.S. plan or other plan, (I) it is not, and for so long as it holds such Class E Note, Class F Note or Class M Subordinated Note or interests 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 Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, (b) agree to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Class M Subordinated Note. Any purported transfer of the Class E Notes, Class F Notes or Class M 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 Class M Subordinated Notes to another acquiror that complies with the requirements of this clause 21.3 (*ERISA*) in accordance with the terms of this Trust Deed.

21.4 If any Noteholder is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction (under ERISA or the Code), Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in the Plan Asset Regulation (any such Noteholder a "**Non-Permitted ERISA Noteholder**"), the Non-Permitted ERISA Noteholder shall 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 this 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.

22 TRANSFERS TO INSTITUTIONAL ACCREDITED INVESTORS

(a) Interests in a Class M Subordinated Note in the form of a Global Certificate may be transferred to transferees who are Institutional Accredited Investors and who shall take such interest in the form of an IAI Definitive Certificate in accordance with Schedule 5 (*Transfer, Exchange and Registration Documentation*).

(b) Class M Subordinated Notes in the form of Definitive Certificates (other than IAI Definitive Certificates) may be transferred to transferees who are Institutional Accredited Investors and who shall take such interest in the form of an IAI Definitive Certificate in accordance with Schedule 5 (*Transfer, Exchange and Registration Documentation*).

(c) Class M Subordinated Notes in the form of IAI Definitive Certificates may be transferred to transferees who are Institutional Accredited Investors and who shall take such interest in the form of an IAI Definitive Certificate in accordance with Schedule 5 (*Transfer, Exchange and Registration Documentation*).

(d) Class M Subordinated Notes in the form of IAI Definitive Certificates may be transferred to transferees acquiring interests in Class M Subordinated Notes in the form of Global Certificates or Definitive Certificates (other than IAI Definitive Certificates) in accordance with Schedule 5 (*Transfer, Exchange and Registration Documentation*).

(e) Without prejudice to the transfer restrictions set out in Schedule 5 *Transfer, Exchange and Registration Documentation*), any purchase of or transfer into an IAI Definitive Certificate described above shall be subject to receipt by the Issuer of a declaration (in the form set out in Schedule 9 (*Irish Tax Declaration*)) that the relevant initial purchaser or transferee is not resident in Ireland for the purposes of Irish taxation.

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 such other 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 23.1) (*Currency Indemnity*) 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*) above 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, any Appointee or the Noteholders or any other 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 23.2 (S*eparate Obligation*)). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders or any other Secured Party 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 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*) above, 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.

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 24.3 (*Trustee's Retirement and Removal)* 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 clause 24.3(a) (*Trustee's Retirement and Removal*) 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) the filing of a decree or order for relief by a court having jurisdiction in respect of such trustee or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such trustee or for any substantial part of its property, or ordering of the winding-up or liquidation of such trustee's affairs, which decree or order remains unstayed and in effect for a period of 30 consecutive days;

(ii) the commencement by such trustee of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such trustee to the entry of an order for relief in an involuntary case under any such law, or the consent by such trustee to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such trustee or for any substantial part of its property, or the making by such trustee of any general assignment for the benefit of creditors, or the failure by such trustee generally to pay its debts as such debts become due, or the taking of action by such trustee in furtherance of any of the foregoing; 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 clause 24.3(b)(i) to (iii) (*Trustee's Retirement and Removal*) (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 14.10 (*Survival of clauses*), clause 14 (*Remuneration and Indemnification of Trustee*) shall apply to a

trustee of this Trust Deed removed in the circumstances in clause 24.3(b)(i) to (iii) (*Trustee's Retirement and Removal*) above.

25 FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary, transaction 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 25.1 (*Waiver, Authorisation and Determination*) 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 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 clause 26.2 (n) (*Modification*) below) and with the consent of the Collateral Manager, 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, subject as provided below) such amendment, supplement, modification or waiver, subject as provided below, 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 to 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 (including the removal and appointment of any listing agent in Ireland) in order for the Notes of each Class to be (or to remain) listed and admitted to trading on the Main Securities Market of the Irish Stock Exchange or any other exchange or to comply with the guidelines of the Main Securities Market of the Irish Stock Exchange or any other applicable exchange;

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

(g) save as contemplated in clause 20 (*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 any additional VAT 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 subject to United States federal, state or local income tax on a net income basis;

(j) to reduce the risk that the Issuer will be treated other than as a corporation for U.S. federal income tax purposes;

(k) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) in each case to enable the Issuer to rely upon any exemption from registration under the Securities Act or upon any exemption from, registration as, or exclusion or exemption from the definition of, an "investment company" under the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(l) to enter into any additional agreements not expressly prohibited by this Trust Deed or the Collateral Management and Administration Agreement (as applicable), provided that (i) any such additional agreements include customary limited recourse and non-petition provisions and (ii) the entry into any such additional agreements shall be certified as not reasonably being expected to materially and adversely affect the rights or interest of any Noteholders (which shall be evidenced by an officer's certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes);

(m) to make any other amendment, modification or waiver of any of the provisions of this Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document which 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 , or is required to conform the Transaction Documents to the final Prospectus, in each case, which shall be evidenced by an officer's certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes;

(n) 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 Overcollateralisation Test, Reinvestment Criteria or Eligibility Criteria and all related definitions (provided that any such modification required to be made in order to reflect changes in the methodology applied by the Rating Agencies and expressly required for such purpose by each applicable Rating Agency shall not require Rating Agency Confirmation or the consent of the Controlling Class);

(o) to make any other modification (save as otherwise expressly 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 is not materially prejudicial to the interests of

the Noteholders of any Class (and which may be evidenced by an officer's certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes) and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(p) to amend the name of the Issuer;

(q) to take any action necessary, advisable, or helpful to prevent the Issuer or the Noteholders from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA (including providing for remedies against, or imposing penalties upon, any holder who fails to deliver any information or take any other action that may be required for the Issuer to comply with FATCA or to prevent the imposition of U.S. federal withholding tax under FATCA);

(r) to modify or amend any components of 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 Moody's;

(s) to make any changes necessary (i) to enable or reflect any additional issuances of Notes in accordance with Condition 17 (*Additional Issuances*) or (ii) 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*);

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

(u) 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;

(v) to modify the terms of the Transaction Documents and/or the Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Retention Requirements, EMIR, AIFMD, the Dodd-Frank Act (including the Volcker Rule) or CRA3 (including any implementing rules, regulations, technical standards and guidance respectively related thereto) any rules and regulations of the CFTC (including in order to facilitate any filings, exemptions or registrations therewith) and any other laws, rules and regulations applicable to the Issuer;

(w) 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 corresponding retention requirements under Solvency II or the UCITS Directive;

(x) 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*);

(y) 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;

(z) subject to Rating Agency Confirmation (other than to the extent otherwise permitted pursuant to clause 26.2(v) (*Modification*) above), to amend, modify or supplement any Hedge Agreement 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;

(aa) to make any other modification of any of the provisions of any Transaction Document to facilitate compliance by the Issuer with any FTT that it is or becomes subject to;

(bb) to make any modification or amendment determined by the Issuer, as advised by the Collateral Manager, (in consultation with legal counsel experienced in such matters) as necessary or advisable for any Class of Rated Notes to not be considered an "ownership interest" as defined for purposes of section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder, provided that such modification or amendment would not, in the opinion of the Issuer, be materially prejudicial to the interests of the Noteholders of any Class;

(cc) to evidence the succession of another Person to the Issuer and the assumption by any such successor Person to the covenants of the Issuer subject to the terms of the Trust Deed and in the Conditions; or

(dd) to accommodate the issuance of the Notes in book-entry form through the facilities of Clearstream, Euroclear, DTC or otherwise subject to the terms of this Trust Deed and the Conditions.

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as reasonably practicable following the execution of any trust deed supplemental to this Trust Deed or any other modification, authorisation or waiver under 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 and in the Conditions, the Issuer shall not agree to amend, modify or supplement any provisions of the Transaction Documents if such change shall have a material adverse effect on the rights or obligations of a Hedge Counterparty without the Hedge Counterparty's prior written consent and in accordance with the Hedge Agreement or on the Collateral Manager without the Collateral Manager's written consent.

To the extent required pursuant to a Hedge Agreement, the Issuer shall notify each Hedge Counterparty of any proposed amendment to any provisions of the Transaction Documents and seek the prior consent of such Hedge Counterparty in respect thereof, in each case to the extent required in accordance with and subject to the terms of the relevant Hedge Agreement. For the avoidance of doubt, such notice shall only be given and such consent shall only be sought to the extent required above or in accordance with and subject to the terms of the relevant Hedge Agreement. If a Hedge Agreement allows a certain period for the relevant Hedge Counterparty to consider and respond to such a consent request, during such period and pending a response from the relevant Hedge Counterparty, the Issuer shall not make any such proposed amendment.

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 (n) 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 without further enquiry or liability) is required pursuant to the paragraphs above 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 rights, indemnities or protections, of the Trustee in respect of the Transaction Documents.

The Issuer shall procure that, so long as the Notes are listed on the Main Securities Market of the Irish Stock Exchange, any material amendments or modifications to the Conditions of the Notes, this Trust Deed or such other conditions made pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) or this clause 26 (*Waiver, Determination and Modification*) shall be notified to the Irish Stock Exchange.

26.3 Modification following a Refinancing

Following a Refinancing, the Issuer and the Trustee shall agree to the modification of this Trust Deed and the other Transaction Documents to the extent which the Issuer (or the Collateral Manager on its behalf) certifies (upon which certificate the Trustee shall rely absolutely and without liability) is necessary to reflect the terms of the Refinancing. No further consent for such amendments shall be required from the holders of Notes other than from the holders of the Class M Subordinated Notes acting by way of an Ordinary Resolution.

The Trustee will not be obliged to enter into any modification that, in its opinion, would (a) have the effect of exposing the Trustee to any Liability against which it has

not been indemnified and/or secured and/or prefunded to its satisfaction or (b) add to or increase the obligations, Liabilities, duties or decrease the protections, rights, powers, indemnities or authorisations of the Trustee in respect of any Transaction Document, and the Trustee will be entitled to conclusively rely upon an officer's certificate and/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 the Collateral Manager 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 counsel or officer will have no obligation to opine or certify 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 seems 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 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 under this Trust Deed or any other Transaction Document at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. Notwithstanding anything to the contrary in the Conditions or any other Transaction Document, if the net proceeds of realisation of the security constituted by this Trust Deed and the Euroclear Security Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of this Trust Deed or the Euroclear Security Agreement (as applicable) 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 under this Trust Deed or any other Transaction Document (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 and in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Irish Excluded Assets) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Reinvesting Noteholders (if any), the Class M Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). 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 agreements 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 Directors, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Collateral Manager, the Originator or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

27.2 Non-Petition

None of the Noteholders of any Class, 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 any Issuer Subsidiary, or join in any institution against the Issuer or any Issuer Subsidiary 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 Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer or any Issuer Subsidiary which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by this Trust Deed and the Euroclear Security Agreement (including by appointing a receiver or an administrative 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 by delivering it by hand as follows:

To the Issuer:

Black Diamond CLO 2015-1 Designated Activity Company
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland
Attention: The Directors
Email: mfdublin@maplesfs.com
Facsimile: +353 1 697 3300

To the Trustee:

U.S. Bank Trustees Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR
Attention: CLO Relationship Management
Email: CLO.Relationship.Management@usbank.com
Facsimile: +44 (0) 207 365 2577

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

Elavon Financial Services Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR
Attention: CLO Relationship Management
Email: DB.Blackdiamand@usbank.com
Facsimile: +44 (0) 207 365 2577

To the Registrar and the Transfer Agent:

U.S. Bank, National Association
One Federal Street
3rd Floor
Boston,
Massachusetts 02110
United States of America
Attention: CLO Relationship Management
Email: DB.Blackdiamond@usbank.com
Facsimile: +44 (0) 207 365 2577

To the DTC Custodian:

U.S. Bank, National Association
One Federal Street

3rd Floor
Boston, MA 02110

Attention: CLO Relationship Management
Email: CLO.Relationship.Management@usbank.com
Facsimile: +44 207 365 2577

To the Collateral Manager:

Black Diamond CLO 2015-1 Adviser, L.L.C.
1 Sound Shore Drive,
Suite 200
Greenwich, CT 06830
United States of America
Attention: Samuel Goldfarb, General Counsel
Email : legal@bdcm.com
Facsimile : (203) 522-1012

To the Rating Agencies:

Standard & Poor's Credit Market Services Europe Limited
20 Canada Square, 11th Floor
London, UK E14 5LH
Attention: Structured Credit
Email: sandeep_chana@standardandpoors.com

Moody's Investors Service Limited
One Canada Square
Canary Wharf
London E14 5FA
Attention: CDO Monitoring
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 the Conditions) and subject to the approval of the Class M

Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Originator and the Collateral Manager and, in respect of additional issuances of Class A Notes only, the approval of the Controlling Class acting by Ordinary Resolution, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided in Condition 17 (*Additional Issuances*) which shall be consolidated and form a single series with the Outstanding Notes of such Class (unless otherwise provided)).

(b) The Issuer may also from time to time (but subject always to the provisions of this Trust Deed and the Conditions) issue and sell additional Class M Subordinated Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Class M Subordinated Notes (subject as provided in Condition 17 (*Additional Issuances*)) (i) subject to the approval of the Class M Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Originator and the Collateral Manager; or (ii) at the direction of the Originator, where such additional issuance is required in order to prevent, cure or lessen the amount of a Retention Deficiency, and which, in each case, shall be consolidated and form a single series with the Class M Outstanding Subordinated Notes.

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).

29.3 Memorandum of Supplemental Trust Deeds

A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.

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 clause 30.2(b) (*Jurisdiction*) 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 (whether contractual or non-contractual) arising out of or in connection with this Trust Deed or its formation (respectively, "**Proceedings**" and "**Disputes**") and accordingly irrevocably submits to the jurisdiction of such courts.

(b) Nothing in this clause 30 (*Governing Law and Jurisdiction*) 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 Maples and Calder, London Office (having its office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD) 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.

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 (other than each Hedge Counterparty in respect of its rights pursuant to clause 26.2 (*Modification*) of this Trust Deed for as long as any applicable Hedge Agreement remains outstanding) 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 (*Set-Off*) above as the parties to this Trust Deed.

IN WITNESS of which this deed has been executed 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 (OTHER THAN THE CLASS A-2 NOTES)

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

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 OR INTERESTS THEREIN IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES OR INTERESTS THEREIN 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, IN THE CASE OF THE CLASS M SUBORDINATED NOTES ONLY, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A) (1), (2), (3) AND (7) OF THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 (OR $250,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN THE CASE OF (2) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €500,000 (OR $500,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSES (1) AND (2), 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 (3), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 (OR $150,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 OR INTERESTS THEREIN PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE OR AN INTEREST HEREIN 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 COLLATERAL ADMINISTRATOR.

[*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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES OR INTERESTS THEREIN 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 OR INTERESTS THEREIN 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, THE CLASS F NOTES AND CLASS M SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] [ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED

TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON; 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). OTHER THAN ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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 EXCHANGES AND HOLDS SUCH NOTE OR INTEREST THEREIN 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 OR INTERESTS THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR 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 SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN

EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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 CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE*

CERTIFICATES ONLY] [EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE 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 (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN WILL NOT BE, AND WILL NOT BE 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 OR INTEREST HEREIN 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF A CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST THEREIN 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'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON

OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED CLASS M NOTES OR INTERESTS THEREIN 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 CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B-1 NOTES, CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, AND CLASS F NOTES*] [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 AT 125 OLD BROAD STREET, FIFTH FLOOR, LONDON EC2N 1AR]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-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 THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

1. INTRODUCTION

This is to certify that [●] is the duly registered holder of this Regulation S Global Certificate 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 Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by the trust deed dated on or about 3 September 2015 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the "**Trustee**") for the holders of the Notes (the "**Trust Deed**").

2. 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 4 (*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.

3. 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 arrears 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.

4. TRANSFERS OF THIS REGULATION S GLOBAL CERTIFICATE

This Regulation S Global Certificate is registered in the name of a nominee 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.

5. EXCHANGE FOR REGULATION S DEFINITIVE CERTIFICATES

This Regulation S Global Certificate is exchangeable, free of charge to the Noteholder, on or after its Definitive Exchange Date (as defined below) in whole but not in part, 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, 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 addition, interests in Global Certificates representing Class E Notes, Class F Notes or Class M Subordinated Notes may be exchangeable for interests in a Definitive Certificate representing the Class E Note, Class F Note or Class M Subordinated Note if a transferee is acting on behalf of a Benefit Plan Investor or is a Controlling Person provided:

(a) such transferee has obtained the written consent of the Issuer in respect of such transfer; and

(b) the transferee has provided the Issuer with a certification substantially in the form of Schedule 7 to the Trust Deed (*Form of ERISA Certificate*).

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 Class E Note, Class F Note or Class M Subordinated Note in registered definitive form may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering such Note(s) at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer and, to the extent applicable, written 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 Class E Note, Class F Note or Class M Subordinated Note in registered definitive form, as applicable, substantially in the form set out in Part 3 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 Class E Notes, Class F Notes or Class M Subordinated Notes 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. With the written consent of the Issuer, a Class E Note, Class F Note or Class M 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).

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.

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.

6. 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.

7. DELIVERY OF REGULATION S DEFINITIVE CERTIFICATES

If this Regulation S Global Certificate is to be exchanged for Regulation S Definitive Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed Regulation S 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 Regulation S Global Certificate and any further information required to authenticate and deliver such Regulation S 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 Regulation S 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 Regulation S 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 Regulation S 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 Regulation S 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 of its interest in this Regulation S Global Certificate, a certification that the transfer is being made in compliance with the provisions of the Trust Deed. Regulation S Definitive Certificates issued in exchange for a beneficial interest in the Regulation S Global Certificate shall bear the legends applicable to transfers pursuant to the Trust Deed.

Exchange or transfer of beneficial interests in this Regulation S Global Certificate for Regulation S Definitive Certificates or beneficial interests in a Rule 144A 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.

8. EXCHANGE OR TRANSFER FOR AN INTEREST IN A RULE 144 GLOBAL CERTIFICATE OF THE SAME CLASS

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 a 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 nominal amount of not less than €250,000 (or $250,000 in the case of the Class M-2 Subordinated Notes) for it and each such account and 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 5 (*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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*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 5 (*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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or

Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*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 relevant 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 such Rule 144A Global Certificate for as long as it remains such an interest.

9. TRANSFER FROM A U.S. PERSON

In the event of a transfer by the Noteholder of Rule 144A Notes or an IAI Definitive Certificate to a person who is not a U.S. Person in accordance with the terms of such Rule 144A Notes or IAI Definitive Certificate (as applicable), upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of this Regulation S Global Certificate and, if applicable, 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 (i) a certificate in the form of Part 6 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) and, if applicable, a written request in the form of Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed, or (ii) (in the case of the transfer from a Noteholder of a Definitive Certificate) a certificate in the form of Part 8 (*Form of Definitive Certificate to Regulation S Global Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and such Definitive Certificate properly endorsed for transfer to the transferee, in each case duly completed by the holder of such beneficial interest or interest (as applicable), 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 such Rule 144A Notes or IAI Definitive Certificate (as applicable) and 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 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

10. EXCHANGE OR TRANSFER FOR AN INTEREST IN AN IAI DEFINITIVE CERTIFICATE

Interests in Global Certificates representing Class M Subordinated Notes may be exchangeable for interests in IAI Definitive Certificates if a transferee is an IAI purchasing for its own account or for the account of a IAI 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 nominal amount of not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account and in a transaction exempt from registration under the Securities Act 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 14 (*Form of Global Certificate to IAI Definitive Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed. The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for IAI 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.

Upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate that the appropriate debit entry has been made in the accounts of the relevant participant of Euroclear and Clearstream, Luxembourg, and (b) receipt by the Registrar of certificates in the form of Part 14 (*Form of Global Certificate to IAI Definitive Certificate Transfer Certificate*) of Schedule 5 (*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 relevant IAI Definitive Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in such IAI Definitive Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in such IAI Definitive Certificate for as long as it remains such an interest.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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 attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

_____

Signed by:
Title: Authorised Attorney

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 GLOBAL CERTIFICATE OF THE CLASS A-2 NOTES

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029

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

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 OR INTERESTS THEREIN IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES OR INTERESTS THEREIN 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) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSE (1), 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 $150,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 OR INTERESTS THEREIN PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE OR AN INTEREST HEREIN 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 COLLATERAL ADMINISTRATOR.

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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES OR INTERESTS THEREIN 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 OR INTERESTS THEREIN 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 RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-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 THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029

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

1. INTRODUCTION

This is to certify that [●] is the duly registered holder of this Regulation S Global Certificate 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 Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by the trust deed dated on or about 3 September 2015 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the "**Trustee**") for the holders of the Notes (the "**Trust Deed**").

2. 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 4 (*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.

3. 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 arrears 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.

4. TRANSFERS OF THIS REGULATION S GLOBAL CERTIFICATE

This Regulation S Global Certificate is registered in the name of a nominee 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.

5. EXCHANGE FOR REGULATION S DEFINITIVE CERTIFICATES

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

The Registrar will not register the transfer of, or exchange of interests in, a 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.

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.

6. 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.

7. DELIVERY OF REGULATION S DEFINITIVE CERTIFICATES

If this Regulation S Global Certificate is to be exchanged for Regulation S Definitive Certificates, the Issuer shall procure the prompt delivery of an equal aggregate principal amount of duly executed Regulation S 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 Regulation S Global Certificate and any further information required to authenticate and deliver such Regulation S 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 Regulation S 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 Regulation S 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 Regulation S 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 Regulation S 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 of its interest in this Regulation S Global Certificate, a certification that the transfer is being made in compliance with the provisions of the Trust Deed. Regulation S Definitive Certificates issued in exchange for a beneficial interest in the Regulation S Global Certificate shall bear the legends applicable to transfers pursuant to the Trust Deed.

Exchange or transfer of beneficial interests in this Regulation S Global Certificate for Regulation S Definitive Certificates or beneficial interests in a Rule 144A 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.

8. EXCHANGE OR TRANSFER FOR AN INTEREST IN A RULE 144 GLOBAL CERTIFICATE OF THE SAME CLASS

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 a 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 nominal amount of not less than $250,000 for it and each such account and 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 5 (*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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*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 (i) the common depositary for Euroclear and Clearstream, Luxembourg of this Regulation S Global Certificate and (ii) the custodian for DTC of the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC as applicable, and (b) receipt by the Registrar of certificates in the form of Part 5 (*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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*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 relevant 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 the Rule 144A Global Certificate and,

accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in Rule 144A Global Certificates for as long as it remains such an interest.

9. TRANSFER FROM A U.S. PERSON

In the event of a transfer by the Noteholder of Rule 144A Notes to a person who is not a U.S. Person in accordance with the terms of such Rule 144A Notes, upon (a) notification to the Registrar by (i) the common depositary for Euroclear and Clearstream, Luxembourg of this Regulation S Global Certificate and, (ii) the custodian for DTC 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, Clearstream, Luxembourg and DTC, as applicable, and (b) receipt by the Registrar of (i) a certificate in the form of Part 6 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) and, if applicable, a written request in the form of Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed, or (ii) (in the case of the transfer from a Noteholder of a Definitive Certificate) a certificate in the form of Part 8 (*Form of Definitive Certificate to Regulation S Global Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and such Definitive Certificate properly endorsed for transfer to the transferee, in each case duly completed by the holder of such beneficial interest or interest (as applicable), 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 such Rule 144A Notes and 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 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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 attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

Signed by:
Title: Authorised Attorney

AUTHENTICATED for and on behalf of
the Registrar without recourse, warranty or liability

U.S. BANK, NATIONAL ASSOCIATION

By:
(duly authorised)

PART 3
FORM OR REGULATION S DEFINITIVE CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[ISIN: [●]]
Certificate No.: [●]

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 OR INTERESTS THEREIN IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES OR INTERESTS THEREIN 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, IN THE CASE OF THE CLASS M SUBORDINATED NOTES ONLY, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN

INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A) (1), (2), (3) AND (7) OF THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 (OR $250,000 IN THE CASE OF THE CLASS A-2 NOTES AND CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN THE CASE OF (2) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €500,000 (OR $500,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSES (1) AND (2), 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 (3), IN A PRINCIPAL AMOUNT NOT LESS THAN €100,000 (OR $150,000 IN THE CASE OF THE CLASS A-2 NOTES AND CLASS M-2 SUBORDINATED NOTES) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 OR INTERESTS THEREIN PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE OR AN INTEREST HEREIN 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 COLLATERAL ADMINISTRATOR.

[*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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR ANY INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES OR INTERESTS THEREIN 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 OR INTERESTS THEREIN 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, THE CLASS F NOTES AND CLASS M SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] [ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH

PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON; 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). OTHER THAN ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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 EXCHANGES AND HOLDS SUCH NOTE OR INTEREST THEREIN 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 OR INTERESTS THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR 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 SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY

REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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 CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE 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 (AND

FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN WILL NOT BE, AND WILL NOT BE 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 OR INTEREST HEREIN 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF A CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST THEREIN 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'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED CLASS M NOTES OR INTERESTS THEREIN 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 CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B-1 NOTES, CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, AND CLASS F NOTES*] [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 AT 125 OLD BROAD STREET, FIFTH FLOOR, LONDON EC2N 1AR]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-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 THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

This Regulation S Definitive Certificate is issued in respect of the Notes described above (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by a trust deed dated on or about 3 September 2015 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 Attorney of the Issuer.

Signed by a duly authorised attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

_____
Signed by:
Title: Authorised Attorney

_____
ISSUED on [ ]

AUTHENTICATED for and on behalf of

the Registrar without recourse, warranty or liability

By:_____
(Authorised Signatory)
U.S. BANK, NATIONAL ASSOCIATION

FORM OF TRANSFER

To:

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

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-1 Senior Secured Floating Rate Notes due 2029]/[Class A-2 Senior Secured Floating Rate Notes due 2029]/[Class B-1 Senior Secured Floating Rate Notes due 2029]/[Class B-2 Senior Secured Fixed Rate Notes due 2029]/[Class C Senior Secured Deferrable Floating Rate Notes due 2029]/[Class D Senior Secured Deferrable Floating Rate Notes due 2029]/[Class E Senior Secured Deferrable Floating Rate Notes due 2029]/[Class F Senior Secured Deferrable Floating Rate Notes due 2029]/[Class M-1 Subordinated Notes due 2029]/[Class M-2 Subordinated Notes due 2029] (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (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 Notes (a)(i) 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, (ii) in the case of the Class M Subordinated Notes only, to a person whom we reasonably believe is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) and (7) of the Securities Act purchasing for its own account or for the account of an institutional accredited investor in a transaction exempt from registration under the Securities

Act, or (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of clause (i), in a principal amount of not less than €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) for the purchaser and for each account for which it is acting, in the case of clause (ii) in a principal amount of not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for the purchaser and for each account for which it is acting, and in the case of clauses (i) and (ii) 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 (iii), €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) 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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*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) Any transfer of Notes, other than to a non-U.S. Person, under clause (i) above, shall be in a nominal amount equal to €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of Notes, other than to a non-U.S. Person, under clause (ii) above, shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Notes to a non-U.S. Person, under clause (iii) above shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

[Attached to each Regulation S Definitive Certificate:]

TERMS AND CONDITIONS OF THE NOTES

Conditions as set out in Schedule 4 of the Trust Deed.

[At the foot of the Terms and Conditions:]

REGISTRAR

U.S. BANK, NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United Stated of America

TRANSFER AGENT
U.S. BANK, NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United Stated of America

SCHEDULE 2

FORM OF RULE 144A NOTES

PART 1

FORM OF RULE 144A GLOBAL CERTIFICATE OF EACH CLASS (OTHER THAN THE CLASS A-2 NOTES)

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

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 (OR INTERESTS THEREIN) IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES (AND INTERESTS THEREIN) 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, (2) IN THE CASE OF THE CLASS M SUBORDINATED NOTES ONLY, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A) (1), (2), (3) AND (7) OF THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 (OR $250,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN THE CASE OF CLAUSE (2) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €500,000 (OR $500,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSES (1) AND (2), 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 (3), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 (OR $150,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 (OR INTERESTS THEREIN) PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE (OR INTEREST THEREIN) 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 COLLATERAL ADMINISTRATOR.

[*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 AN 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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR 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 (OR INTERESTS THEREIN) 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, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] [ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH

PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON; 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). OTHER THAN ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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 EXCHANGES AND HOLDS SUCH NOTE OR INTEREST THEREIN 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 ERISA OR 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 SIMILAR LAW), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY

REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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 CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES OR CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE 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 OR AN INTEREST HEREIN 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, THE CLASS F NOTES OR CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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 CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN

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, CLASS M-1 NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B-1 NOTES, CLASS C NOTES, CLASS D NOTES, CLASS E NOTES AND CLASS F NOTES*] [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 AT 125 OLD BROAD STREET, FIFTH FLOOR, LONDON EC2N 1AR.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED 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 THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

1. INTRODUCTION

This is to certify that [●] is the duly registered holder of this Rule 144A Global Certificate 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 Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by the trust deed dated on or about 3 September 2015 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the "**Trustee**") for the holders of the Notes (the "**Trust Deed**").

2. 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 4 (*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.

3. 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.

4. TRANSFERS OF THIS RULE 144A GLOBAL CERTIFICATE

This Rule 144A Global Certificate is registered in the name of a nominee of a common depository (the "**Common Depository**") (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 Depository 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 Depository, 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 Depository or to a successor of the Common Depository or to such successor's nominee.

5. EXCHANGE FOR RULE 144A DEFINITIVE CERTIFICATES

This Rule 144A Global Certificate is exchangeable, free of charge to the Noteholders, on or after the Exchange Date, in whole but not in part, 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, 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 addition, interests in Global Certificates representing Class E Notes, Class F Notes or Class M Subordinated Notes may be exchangeable for interests in a Definitive Certificate representing the Class E Note, Class F Note or Class M Subordinated Note if a transferee is acting on behalf of a Benefit Plan Investor or is a Controlling Person provided:

(a) such transferee has obtained the written consent of the Issuer in respect of such transfer; and

(b) the transferee has provided the Issuer with a certification substantially in the form of Schedule 7 to the Trust Deed (*Form of ERISA Certificate*).

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) 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 (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. 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 3 of Schedule 2 (*Form of Rule 144A Definitive Certificate of Each Class*) to the Trust Deed.

The holder of a Class E Note, Class F Note or Class M Subordinated Note in registered definitive form may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering such Note(s) 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 Class E Note, Class F Note or Class M Subordinated Note in registered definitive form, as applicable, substantially in the form set out in Part 3 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 Class E Notes, Class F Notes or Class M Subordinated Notes or Retention Notes 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. With the written consent of the Issuer, a Class E Note, Class F Note or Class M 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).

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.

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.

6. 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.

7. 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 the Trust Deed. 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 the Trust Deed.

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.

8. EXCHANGE OR TRANSFER FOR AN INTEREST IN A 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 a Regulation S Global Certificate of the same Class, 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 6 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) and, if applicable, requests in the form of Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) (*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 such Regulation S Global Certificate for as long as it remains such an interest.

9. EXCHANGE OR TRANSFER FROM A NON U.S. PERSON OR A HOLDER OF AN IAI DEFINITIVE CERTIFICATE

In the event of a transfer by the Noteholder of Regulation S Notes or an IAI Definitive Certificate to a person who is a U.S. Person (that is a QIB/QP) in accordance with the terms of such Regulation S Notes or IAI Definitive Certificate (as applicable), upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and, if applicable, 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 (i) a certificate in the form of Part 5 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Clas*s) and, if applicable, a written request in the form of Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed, or (ii) (in the case of the transfer from a Noteholder of a Definitive Certificate) a certificate in the form of Part 7 (*Form of Definitive Certificate to Rule 144A Global Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and such Definitive Certificate properly endorsed for transfer to the transferee, in each case duly completed by the holder of such beneficial interest or interest (as applicable), 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 Notes or IAI Definitive Certificate (as applicable), 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 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

10. EXCHANGE OR TRANSFER FOR AN INTEREST IN AN IAI DEFINITIVE CERTIFICATE

Interests in Global Certificates representing Class M Subordinated Notes may be exchangeable for interests in IAI Definitive Certificates if a transferee is an IAI purchasing for its own account or for the account of a IAI 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 nominal amount of not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account and in a transaction exempt from registration under the Securities Act 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 14 (*Form of Global Certificate to IAI Definitive Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed. The Registrar will not register the transfer of, or exchange of interests in, a Global Certificate for IAI 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.

The holder of a Class M Subordinated Note in the form of an IAI Definitive Certificate may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering such Note(s) at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer. Upon the transfer, exchange or replacement of a Class M Subordinated Note in the form of an IAI Definitive Certificate, substantially in the form set out in Schedule 3 (*Form of IAI Definitive Certificates*) to the Trust Deed, or upon specific request for removal of the legend on such IAI Definitive Certificate, as applicable, the Issuer will deliver only Class M Subordinated Notes 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. With the written consent of the Issuer, a Class M Subordinated Note in the form of an IAI 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).

Upon (a) notification to the Registrar by the common depositary for Euroclear and Clearstream, Luxembourg of the Rule 144A Global Certificate that the appropriate debit entry has been made in the accounts of the relevant participant of Euroclear and Clearstream, Luxembourg, and (b) receipt by the Registrar of certificates in the form of Part 14 (*Form of Global Certificate to IAI Definitive Certificate Transfer Certificate*) of Schedule 5 (*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 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 IAI Definitive Certificate. Such beneficial interest will, upon transfer, cease to be an interest in such Rule 144A Global Certificate and become an interest in such IAI Definitive Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in such IAI Definitive Certificate for as long as it remains such an interest.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

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 attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

_____

Signed by:
Title: Authorised Attorney

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 GLOBAL CERTIFICATE OF THE CLASS A-2 NOTES (INCLUDING THE DTC NOTE CERTIFICATES)

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029

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

ISIN: US [●]

CUSIP: [●]

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 (OR INTERESTS THEREIN) IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES (AND INTERESTS THEREIN) 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) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSE (1), 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 $150,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 (OR INTERESTS THEREIN) PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE (OR INTEREST THEREIN) 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 COLLATERAL ADMINISTRATOR.

EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN 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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR 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 (OR INTERESTS THEREIN) 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 RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED 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 THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029

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

1. INTRODUCTION

This is to certify that [●]is the duly registered holder of this Rule 144A Global Certificate 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 Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by the trust deed dated on or about 3 September 2015 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited as trustee (the "**Trustee**") for the holders of the Notes (the "**Trust Deed**").

2. 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 4 (*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.

3. 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.

4. TRANSFERS OF THIS RULE 144A GLOBAL CERTIFICATE

This Rule 144A Global Certificate is held by a custodian (the "**DTC Custodian**") (or nominee thereof) and registered in the name of a nominee of The Depository Trust Company (the "**DTC**").

Unless this Rule 144A Global Certificate is presented by an authorised representative of the DTC Custodian 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 DTC Custodian, or such other name as is requested by an authorised representative thereof (and any payment is made to the DTC Custodian 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 DTC Custodian or to a successor of the DTC Custodian or to such successor's nominee.

5. EXCHANGE FOR RULE 144A DEFINITIVE CERTIFICATES

This Rule 144A Global Certificate is exchangeable, free of charge to the Noteholders, on or after the Exchange Date, in whole but not in part, 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, Clearstream, Luxembourg, DTC or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention to permanently cease business or does in fact do so.

The Registrar will not register the transfer of, or exchange of interests in, a 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.

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, Clearstream, Luxembourg and DTC, and undertakes that such interests will be valid, legally binding and enforceable obligations of the Issuer.

6. 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.

7. 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 the Trust Deed. 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 the Trust Deed.

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.

8. EXCHANGE OR TRANSFER FOR AN INTEREST IN A 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 a Regulation S Global Certificate of the same Class, such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear, Clearstream, Luxembourg and DTC, as applicable, and, 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 (i) the common depositary of the Regulation S Global Certificate, and (ii) (the custodian for DTC, of this Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC and (b) receipt by the Registrar of a certificate in the form of Part 6 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) and, if applicable, requests in the form of Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) (*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 such Regulation S Global Certificate for as long as it remains such an interest.

9. EXCHANGE OR TRANSFER FROM A NON U.S. PERSON

In the event of a transfer by the Noteholder of Regulation S Notes to a person who is a U.S. Person (that is a QIB/QP) in accordance with the terms of such Regulation S Notes, upon (a) notification to the Registrar by (i) the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate, and (ii) the custodian for DTC of this Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC, and (b) receipt by the Registrar of (i) a certificate in the form of Part 5 (*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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the

Trust Deed, or (ii) (in the case of the transfer from a Noteholder of a Definitive Certificate) a certificate in the form of Part 7 (*Form of Definitive Certificate to Rule 144A Global Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed and such Definitive Certificate properly endorsed for transfer to the transferee, in each case duly completed by the holder of such beneficial interest or interest (as applicable), 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 Notes, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, this 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 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

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 attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

Signed by:
Title: Authorised Attorney

AUTHENTICATED for and on behalf of
the Registrar without recourse, warranty or liability

By:

U.S. BANK, NATIONAL ASSOCIATION
(Authorised Signatory)

PART 3

FORM OF RULE 144A DEFINITIVE CERTIFICATE OF EACH CLASS

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[ISIN: [●]]
Certificate No.: [●]

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 (OR INTERESTS THEREIN) IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES (AND INTERESTS THEREIN) 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, (2) IN THE CASE OF THE CLASS M SUBORDINATED NOTES ONLY, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE

501(A) (1), (2), (3) AND (7) OF THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 (OR $250,000 IN THE CASE OF THE CLASS A-2 NOTES AND CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN THE CASE OF CLAUSE (2) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €500,000 (OR $500,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSES (1) AND (2), 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 (3), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 (OR $150,000 IN THE CASE OF THE CLASS A-2 NOTES AND CLASS M-2 SUBORDINATED NOTES) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 (OR INTERESTS THEREIN) PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE (OR INTEREST THEREIN) 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 COLLATERAL ADMINISTRATOR.

[*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 AN 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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR 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 (OR INTERESTS THEREIN) 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, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] [ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS

STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON; 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). OTHER THAN ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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 EXCHANGES AND HOLDS SUCH NOTE OR INTEREST THEREIN 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 ERISA OR 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 SIMILAR LAW), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A

BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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 CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES OR CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE 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 OR AN INTEREST HEREIN 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, THE CLASS F NOTES OR CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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 CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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, CLASS M-1 NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B-1 NOTES, CLASS C NOTES, CLASS D NOTES, CLASS E NOTES AND CLASS F NOTES*] [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 AT 125 OLD BROAD STREET, FIFTH FLOOR, LONDON EC2N 1AR.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED 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 THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

[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 Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by a trust deed dated on or about 3 September 2015 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 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 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 Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The 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 Attorney of the Issuer.

Signed by a duly authorised attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

_____

Signed by:
Title: Authorised Attorney

ISSUED on [ ]

AUTHENTICATED for and on behalf of

the Registrar without recourse, warranty or liability

By:

(Authorised Signatory)

U.S. BANK, NATIONAL ASSOCIATION

FORM OF TRANSFER

To:

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

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-1 Senior Secured Floating Rate Notes due 2029]/[Class A-2 Senior Secured Floating Rate Notes due 2029]/[Class B-1 Senior Secured Floating Rate Notes due 2029]/[Class B-2 Senior Secured Fixed Rate Notes due 2029]/[Class C Senior Secured Deferrable Floating Rate Notes due 2029]/[Class D Senior Secured Deferrable Floating Rate Notes due 2029]/[Class E Senior Secured Deferrable Floating Rate Notes due 2029]/[Class F Senior Secured Deferrable Floating Rate Notes due 2029]/[Class M-1 Subordinated Notes due 2029]/[Class M-2 Subordinated Notes due 2029] (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (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 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 Notes (a)(i) 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, (ii) in the case of the Class M Subordinated Notes only, to a person whom we reasonably believe is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) and (7) of the Securities Act purchasing for its own account or for the account of an institutional accredited investor in a transaction exempt from registration under the Securities

Act, or (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of clause (i), in a principal amount of not less than €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) for the purchaser and for each account for which it is acting, in the case of clause (ii) in a principal amount of not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for the purchaser and for each account for which it is acting, and in the case of clauses (i) and (ii) 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 (iii), €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) 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 Rule 144A Definitive Certificate we enclose a written request in the form of [Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*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 clause (i) above, shall be in a nominal amount equal to €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of Notes, other than to a non-U.S. Person, under clause (ii) above, shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Notes to a non-U.S. Person, under clause (iii) above shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

[Attached to each Rule 144A Definitive Certificate:]

TERMS AND CONDITIONS OF THE NOTES

Conditions set out in Schedule 4 (*Conditions of the Notes*) of the Trust Deed.

[At the foot of the Terms and Conditions:]

REGISTRAR

U.S. BANK, NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

TRANSFER AGENT
U.S. BANK, NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

SCHEDULE 3

FORM OF IAI DEFINITIVE CERTIFICATES

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]
[UP TO $22,400,00 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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 (OR INTERESTS THEREIN) IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES (AND INTERESTS THEREIN) 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, (2) IN THE CASE OF THE CLASS M SUBORDINATED NOTES ONLY, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A) (1), (2), (3) AND (7) OF THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 (OR $250,000 IN THE CASE OF THE CLASS A-2 NOTES AND CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, IN THE CASE OF CLAUSE (2) IN A PRINCIPAL AMOUNT OF NOT LESS THAN €500,000 (OR $500,000 IN THE CASE OF THE CLASS M-2 SUBORDINATED NOTES) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING; AND IN THE CASE OF CLAUSES (1) AND (2), 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 (3), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 (OR $150,000 IN THE CASE OF THE CLASS A-2 NOTES AND CLASS M-2 SUBORDINATED NOTES) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY APPLICABLE STATE IN WHICH AN OFFERING HAS BEEN MADE. 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 (OR INTERESTS THEREIN) PREVIOUSLY TRANSFERRED TO NON-PERMITTED NOTEHOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE (OR INTEREST THEREIN) 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 COLLATERAL ADMINISTRATOR.

[*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 AN 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 (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) ("**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTES OR INTERESTS 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 OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER SUCH NOTES (OR INTERESTS THEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTES (OR INTERESTS THEREIN) UNLESS THE ACQUIROR 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 (OR INTERESTS THEREIN) 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, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] [ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS SUCH PURCHASER OR TRANSFEREE RECEIVES THE WRITTEN CONSENT OF THE ISSUER AND PROVIDES AN ERISA CERTIFICATE TO THE ISSUER AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON; 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR

SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). OTHER THAN ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR INTEREST THEREIN WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE 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 EXCHANGES AND HOLDS SUCH NOTE OR INTEREST THEREIN 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 ERISA OR 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 SIMILAR LAW), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, CLASS F NOTES OR CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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 CLASS M SUBORDINATED NOTES (OR INTERESTS THEREIN) 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES OR CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH PURCHASER OR TRANSFEREE OF THIS CLASS E NOTE, CLASS F NOTE OR CLASS M SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE 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 OR AN INTEREST HEREIN 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 OR AN INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF CLASS E NOTES, CLASS F

NOTES OR CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE CLASS E NOTES, THE CLASS F NOTES OR CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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 CLASS M SUBORDINATED NOTES OR INTERESTS THEREIN 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, CLASS M-1 NOTE OR CLASS M-2 SUBORDINATED NOTE OR AN 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, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 SUBORDINATED NOTES (DETERMINED SEPARATELY BY EACH CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES OR CLASS M-2 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, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, OTHER PLAN LAW OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, CLASS F NOTE, CLASS M-1 SUBORDINATED NOTE OR CLASS M-2 SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS B-1 NOTES, CLASS C NOTES, CLASS D NOTES, CLASS E NOTES AND CLASS F NOTES*] [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 AT 125 OLD BROAD STREET, FIFTH FLOOR, LONDON EC2N 1AR.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED NOTES IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES OR CM-NON-VOTING NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR AN INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST THEREIN SHALL NOT CARRY ANY RIGHT TO VOTE IN RESPECT OF, OR BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

[*LEGEND TO BE INCLUDED IN RELATION TO RATED 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 THEREIN 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 A CM REMOVAL RESOLUTION OR A CM REPLACEMENT RESOLUTION.]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €**26,000,000** CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $**22,400,000** CLASS M-2 SUBORDINATED NOTES DUE 2029]

This IAI Definitive Certificate is issued in respect of the Notes described above (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**"). The Notes are constituted by a trust deed dated on or about 3 September 2015 between, *inter alios*, the Issuer and U.S. Bank Trustees Limited (the "**Trustee**") for the holders of the Notes (the "**Trust Deed**"). In this IAI 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 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 IAI 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 Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of the terms of this IAI Definitive Certificate and, by acceptance hereof, each Noteholder of this IAI Definitive Certificate agrees to be subject to and bound by the terms and provisions set forth in such legend.

This IAI 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 IAI Definitive Certificate.

This IAI 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 Attorney of the Issuer.

Signed by a duly authorised attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

_____

Signed by:
Title: Authorised Attorney

ISSUED on [ ]

AUTHENTICATED for and on behalf of

the Registrar without recourse, warranty or liability

By:

(Authorised Signatory)

U.S. BANK, NATIONAL ASSOCIATION

FORM OF TRANSFER

To:

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this IAI Definitive Certificate, hereby transfer to [●] of [●] (the "**Transferee**") [€[●]/$[●]] in principal amount of the [Class M-1 Subordinated Notes due 2029]/[Class M-2 Subordinated Notes due 2029] (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") represented by this IAI 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 Notes (a)(i) 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, (ii) to a person whom we reasonably believe is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) and (7) of the Securities Act purchasing for its own account or for the account of an institutional accredited investor in a transaction exempt from registration under the Securities Act, or (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S of the Securities Act and, in the case of clause (i), in a principal amount of not less than €250,000 (or $250,000 in the case of the Class M-2 Subordinated Notes) for the purchaser and for each account for which it is acting, in the case of clause (ii) in a principal amount of not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for the purchaser and for each account for which it is acting, and in the case of clauses (i) and (ii) 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 (iii), €100,000 (or $150,000 in the case of the Class M-2 Subordinated Notes) and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

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 clause (i) above, shall be in a nominal amount equal to €250,000 (or $250,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Notes, other than to a non-U.S. Person, under clause (ii) above, shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Notes to a non-U.S. Person, under clause (iii) above shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes).

[Attached to each IAI Definitive Certificate:]

TERMS AND CONDITIONS OF THE NOTES

Conditions set out in Schedule 4 (*Conditions of the Notes*) of the Trust Deed.

[At the foot of the Terms and Conditions:]

REGISTRAR

U.S. BANK, NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

TRANSFER AGENT
U.S. BANK, NATIONAL ASSOCIATION
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

SCHEDULE 4

CONDITIONS OF THE NOTES

TERMS AND CONDITIONS

The following are the terms and conditions of each of the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M 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 in global certificated form.

The issue of €176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the "**Class A-1 Notes**"), $67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029 (the "**Class A-2 Notes**" and, together with the Class A-1 Notes, the "**Class A Notes**"), €24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the "**Class B-1 Notes**"), €30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the "**Class B-2 Notes**" and together with the Class B-1 Notes, the "**Class B Notes**"), €22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class C Notes**"), €24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class D Notes**"), €23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class E Notes**"), €9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class F Notes**" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Rated Notes**"), €26,000,000 Class M-1 Subordinated Notes due 2029 (the "**Class M-1 Subordinated Notes**") and $22,400,000 Class M-2 Subordinated Notes due 2029 (the "**Class M-2 Subordinated Notes**", together with the Class M-1 Subordinated Notes, the "**Class M Subordinated Notes**", and together with the Rated Notes, the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") was authorised by resolution of the board of Directors of the Issuer dated on or about 28 August 2015. The Notes are constituted by a trust deed (together with the Euroclear Security Agreement and any other security document entered into in respect of the Notes the "**Trust Deed**") dated on or about 3 September 2015 and supplemented on ____ October 2015 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 as trustee) for the Noteholders and 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). The following agreements have been entered into in relation to the Notes: (a) an agency and account bank agreement dated on or about 3 September 2015 and amended and restated on _____ October 2015 (the "**Agency and Account Bank Agreement**") between, amongst others, the Issuer, U.S. Bank, National Association as registrar and 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 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), U.S. Bank, National Association as DTC custodian (the "**DTC Custodian**"), which term shall include any successor or substitute DTC custodian appointed pursuant to the terms of the Agency and Account Bank Agreement, and the Trustee; (b) a collateral management and administration agreement dated on or about 3 September 2015 (the "**Collateral Management and Administration Agreement**") between the Issuer, the Trustee and Black Diamond CLO 2015-1 Adviser, L.L.C., 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 Custodian, Elavon Financial Services Limited as collateral administrator (the "**Collateral Administrator**" which term shall include any successor collateral administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement) and an information agent appointed pursuant thereto (the "**Information Agent**" which term shall include any successor or substitute information agent appointed under the Collateral Management and Administration Agreement); and (c) a corporate services agreement dated 19 September 2014 between the Issuer and the Issuer Corporate Services Provider (the "**Issuer Corporate Services Agreement**", which term shall include any subsequent issuer corporate services agreement entered into between the Issuer and any such successor or replacement corporate services provider appointed pursuant to the Issuer Corporate Services Agreement). Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management

and Administration Agreement and the Issuer Corporate Services Agreement are available for inspection during usual business hours at the registered office of the Issuer (presently at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland) and at the specified office of the Transfer 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 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 Accounts, the Custody Accounts, the Interest Accounts, the Unused Proceeds Accounts, the Payment Accounts, the Expense Reserve Accounts, the Supplemental Reserve Accounts, each Counterparty Downgrade Collateral Accounts, the Currency Accounts, the Hedge Termination Accounts, the First Period Reserve Account, the Interest Smoothing Accounts, the Unfunded Revolver Reserve Accounts and, the Collection Accounts.

"**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 Business Day 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.

"**Acquisition FX Rate**" means, with respect to any Collateral Obligation, the relevant Spot Rate in effect on the date on which the Issuer enters into a binding commitment to acquire such Collateral Obligation.

"**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 Balances standing to the credit of the Principal Accounts and the Unused Proceeds Accounts (only in respect of such amounts that are not designated as Interest Proceeds to be credited to the Interest Accounts), and including the principal amount of any Eligible Investments purchased with such Balances but excluding, for the avoidance of doubt, any interest accrued on Eligible Investments; **plus**

(d) in relation to a Deferring Obligation or a Defaulted Obligation the lesser of (i) its Moody's Collateral Value and (ii) its S&P 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 principal value on any date of determination; and

(ii) any non-Euro amounts will be converted into Euro at the Applicable FX Rate.

"**Administrative Expenses**" means amounts due and payable by the Issuer in the following order of priority (in each case, except as expressly provided otherwise, together with any VAT thereon (and, to the extent that such amounts relate to costs and expenses, such VAT to be limited to irrecoverable VAT), whether payable to the relevant tax authority or to the relevant party):

(a) *firstly*, in the following order of priority:

(i) on a *pro rata* basis and *pari passu*, to (i) the Agents pursuant to the Agency and Account Bank Agreement (including legal fees, reimbursements and by way of indemnity in each case to the extent provided for therein), and (ii) the Collateral Administrator and the Information Agent pursuant to the Collateral Management and Administration Agreement (including legal fees, reimbursements and by way of indemnity in each case to the extent provided for therein); and then

(ii) to the Issuer Corporate Services Provider pursuant to the Issuer Corporate Services Agreement; and then

(iii) to each Reporting Delegate pursuant to any Reporting Delegation Agreement;

(b) *secondly*, on a *pro rata* and *pari passu* basis:

(i) to any Rating Agency which may from time to time be requested to assign (i) a rating to each of the Rated Notes, or (ii) a confidential credit estimate to any of the Collateral Obligations, for fees and expenses (including surveillance fees) in connection with any such rating or confidential credit estimate including, in each case, the ongoing monitoring thereof and any other amounts due and payable to any Rating Agency under the terms of the Issuer's engagement with such Rating Agency;

(ii) to the independent certified public accountants, auditors, agents and counsel of the Issuer (other than amounts payable to the Agents pursuant to paragraph (a) above) and to the Directors of the Issuer in respect of directors' fees (if any);

(iii) to the Collateral Manager pursuant to the Collateral Management and Administration Agreement (including, but not limited to, the indemnities, costs, fees and expenses provided for therein), but excluding any Collateral Management Fees or any VAT payable thereon and excluding any amounts in respect of Collateral Manager Advances;

(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 these 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 provided for elsewhere in this definition or in the Priorities of Payment, including, without limitation, amounts payable to any listing agent and an amount up to €10,000 per annum in respect of fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;

(vii) on a *pro rata* basis to the Initial Purchaser and the Co-Placement Agents pursuant to the Subscription and Placement Agency 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 Hedge Counterparty (if any) in relation to costs incurred in relation to the transaction of any collateral to or from the Counterparty Downgrade Collateral Account;

(xi) to the payment of any amounts necessary to ensure the orderly dissolution of the Issuer; and

(xii) to the payment of any auditing and other fees, costs and expenses incurred in connection with the acquisition of Collateral Obligations from the Originator, including the expenses of the Advisory Committee and including the fees, costs and expenses in respect of facilities or service providers engaged by the Originator or the Collateral Manager (on behalf of the Issuer) for such purposes;

(c) *thirdly*, on a *pro rata* and *pari passu* basis:

(i) on a *pro rata* basis to any other Person (including the Collateral Manager) in connection with satisfying the requirements of Rule 17g-5, EMIR, CRA3, AIFMD or the Dodd-Frank Act, in each case, only as applicable to the Issuer or otherwise incurred by such Person at the expense of the Issuer pursuant to the Transaction Documents;

(ii) on a *pro rata* basis to any Person (including the Collateral Manager) in connection with satisfying the Retention Requirements or requirements of Solvency II, in each case as applicable to the Issuer or otherwise incurred by such Party at the expense of the Issuer pursuant to the Transaction Documents, including any costs or fees related to additional due diligence or reporting requirements;

(iii) costs of complying with FATCA;

(iv) reasonable fees, costs and expenses of the Issuer and Collateral Manager including 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);

(v) any Refinancing Costs;

(vi) to any other Person in respect of any fees or expenses relating to any Issuer Subsidiary; and

(vii) except to the extent already provided for above, on a *pro rata* basis payment of any indemnities (to the extent not already covered above), payable to any Person as contemplated in these Conditions or the Transaction Documents and any other fees, costs and expenses payable to any Person by the Issuer under the Transaction Documents and designated as "**Administrative Expenses**" of the Issuer,

provided that:

(x) the Collateral Manager may direct the payment of any Rating Agency fees set out in (b)(i) above other than in the order required by paragraph (b) above (but in all cases subject to amounts payable under paragraph (a) above having been paid in priority) if the Collateral Manager or Issuer has been advised by a Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Rated Notes; and

(y) the Collateral Manager may, in its reasonable judgement, determine that a payment other than in the order required by paragraph (b) above (but in all cases subject to amounts payable under paragraph (a) above having been paid in priority) is required to ensure the delivery of certain accounting services and reports.

"**Affiliate**" or "**Affiliated**" means with respect to a Person:

(a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or

(b) any other Person who is a director, officer, employee or general partner of:

(i) such Person;

(ii) any subsidiary or parent company of such Person; or

(iii) any Person described in paragraph (a) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

The terms "Affiliate" and "Affiliated" (I) in relation to the Issuer and the Collateral Manager shall not include (A) funds managed or advised by Affiliates of the Collateral Manager or (B) portfolio companies in which such funds hold an interest, and (II) in relation to any member of the BDCM Group (including the Collateral Manager), shall be deemed to include Black Diamond Capital Management Limited. Additionally, entities controlled by the same financial sponsor shall not be deemed to be Affiliates or Affiliated. No entity shall be deemed to be an Affiliate of or Affiliated with the Issuer solely because the Issuer Corporate Services Provider or any of its Affiliates acts as a corporate services provider to such other entity.

"**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, the DTC Custodian 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.

"**AIFMD**" means European Union Commission Delegated Regulation (EN) No 231/2013 (the "**AIFM Regulation**") as amended from time to time and EU Directive 2011/61/EU on Alternative Investment Fund Managers (as amended from time to time and as implemented by Member States of the European Union) together with any implementing or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**AIFMD Retention Requirements**" means Article 17 of the AIFMD, as implemented by Section 5 of the AIFM Regulation, 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 of the AIFM Regulation included in any European Union directive or regulation subsequent to the AIFMD or the AIFM Regulation.

"**Applicable FX Rate**" means:

(a) with respect to USD Collateral Obligations or any Balance denominated in USD, in relation to:

(i) any determination of the Collateral Quality Tests or the Portfolio Profile Tests (including, but not limited to, determining the Principal Balance and the Collateral Principal Amount for such purposes); or

(ii) any calculation that includes a comparison against the Reinvestment Target Par Balance or the Target Par Amount; and

(b) with respect to any determination of the Principal Amount Outstanding of any of the Class A-2 Notes or the Class M-2 Subordinated Notes for the purposes of exercising any voting or consent rights or determining the applicable quorum at any meeting of Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*),

in each case, the Initial Exchange Rate;

(c) with respect to any calculations or determinations relating to a Currency Hedge Obligation to be made under the Transaction Documents or these Conditions (including, but not limited to, determining the

Principal Balance and the Collateral Principal Amount), unless otherwise specified therein or herein, the applicable Currency Hedge Transaction Exchange Rate; and

(d) with respect to any other calculations or determinations (including, but not limited to, determining the Principal Balance and the Collateral Principal Amount for such purposes) to be made under the Transaction Documents or these Conditions, unless otherwise specified therein or herein, the Spot Rate.

"**Appointee**" means any attorney, manager, agent, delegate or other person appointed by the Trustee under the Trust Deed to discharge any of its functions or to advise it in relation thereto.

"**Arranger**" means Natixis.

"**Assignment**" means an interest in a loan acquired directly by way of novation or assignment.

"**Authorised Denomination**" means, in respect of any Note, the Minimum Denomination thereof and any denomination equal to a multiple of the Authorised Integral Amount in excess of the Minimum Denomination thereof.

"**Authorised Integral Amount**" means, for each Class of Notes (other than the Class A-2 Notes and the Class M-2 Subordinated Notes), €1,000, and for the Class A-2 Notes and the Class M-2 Subordinated Notes, $1,000.

"**Authorised Officer**" means, with respect to the Issuer, any Director of the Issuer or other Person as notified by or on behalf of the Issuer to the Trustee who is authorised to act for the Issuer in matters relating to, and binding upon, the Issuer.

"**Available Currency**" means Euro and USD.

"**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, amounts standing to the credit of the Currency Account shall be converted into Euro at the relevant Currency Hedge Transaction Exchange Rate and, (ii) to the extent that no Currency Hedge Agreement is in place, in all other cases, any balance which is denominated in a currency other than Euro shall be converted into Euro at the Applicable FX Rate.

"**BDCM**" means Black Diamond Capital Management, L.L.C.

"**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 plans 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.

"**Bivariate Risk Table**" means the table set forth in the Collateral Management and Administration Agreement.

"**Business Day**" means (save to the extent otherwise defined) a day:

(a) on which TARGET2 is open for settlement of payments in Euro;

(b) on which commercial banks and foreign exchange markets settle payments in London and New York City, New York (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.

"**Caa Obligations**" means all Collateral Obligations, excluding Defaulted Obligations and Deferring Obligations, with a Moody's Rating of "Caa1" or lower.

"**CCC/Caa Excess**" means the amount equal to the greater of:

(a) the excess of the Aggregate Principal Balance of all CCC Obligations over an amount equal to 7.5 per cent. of the Collateral Principal Amount as of the relevant Measurement Date; and

(b) the excess of the Aggregate Principal Balance of all Caa Obligations over an amount equal to 7.5 per cent. of the Collateral Principal Amount as of the relevant Measurement Date,

provided that in determining which of the CCC Obligations or Caa Obligations, as applicable, shall be included in the CCC/Caa Excess, the CCC Obligations and/or Caa Obligations, with the lowest Market Values (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 CCC/Caa Excess.

"**CCC Obligations**" means all Collateral Obligations, excluding Defaulted Obligations and Deferring Obligations, with an S&P Rating of "CCC+" or lower.

"**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 Class M Subordinated Notes,

and "**Class of Noteholders**" and "**Class**" shall be construed accordingly. Notwithstanding that (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.

"**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-1 Notes, the Class A-2 Notes, the Class B-1 Notes and the Class B-2 Notes on the Payment Date immediately

following such Measurement Date converted, as the case may be, into Euro at the Applicable FX Rate. 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-1 Notes, the Class A-2 Notes, the Class B-1 Notes and the Class B-2 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 be satisfied as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date if, on such Measurement Date, the Class A/B Interest Coverage Ratio is at least equal to 120.00 per cent.

"**Class A/B Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes, converted, as the case may be, into Euro at the Applicable FX Rate.

"**Class A/B Par Value Test**" means the test which will be satisfied as of any Measurement Date on and after the Effective Date, if, on such Measurement Date, the Class A/B Par Value Ratio is at least equal to 127.65 per cent.

"**Class A CM Non-Voting Exchangeable Notes**" means the Class A-1 Notes and the Class A-2 Notes in the form of CM Non-Voting Exchangeable Notes.

"**Class A CM Non-Voting Notes**" means the Class A-1 Notes and the Class A-2 Notes in the form of CM Non-Voting Notes.

"**Class A CM Voting Notes**" means the Class A-1 Notes and the Class A-2 Notes in the form of CM Voting Notes.

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

"**Class B CM Non-Voting Exchangeable Notes**" means the Class B-1 Notes and the Class B-2 Notes in the form of CM Non-Voting Exchangeable Notes.

"**Class B CM Non-Voting Notes**" means the Class B-1 Notes and the Class B-2 Notes in the form of CM Non-Voting Notes.

"**Class B CM Voting Notes**" means the Class B-1 Notes and the Class B-2 Notes in the form of CM Voting Notes.

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

"**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 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 Payment Date immediately following such Measurement Date (excluding Deferred Interest but including any interest on Deferred Interest) converted, as the case may be, into Euro at the Applicable FX Rate. 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 be satisfied as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, if on such Measurement Date, the Class C Interest Coverage Ratio is at least equal to 110.00 per cent.

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

"**Class C Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, Class B Notes and Class C Notes, converted, as the case may be, into Euro at the Applicable FX Rate.

"**Class C Par Value Test**" means the test which will be satisfied as of any Measurement Date on and after the Effective Date, if, on such Measurement Date, the Class C Par Value Ratio is at least equal to 119.59 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 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 Payment Date immediately following such Measurement Date (excluding Deferred Interest but including any interest on Deferred Interest) converted, as the case may be, into Euro at the Applicable FX Rate. 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 be satisfied, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, if on such Measurement Date, the Class D Interest Coverage Ratio is at least equal to 105.00 per cent.

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

"**Class D Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes, converted, as the case may be, into Euro at the Applicable FX Rate.

"**Class D Par Value Test**" means the test which will be satisfied, as of any Measurement Date on and after the Effective Date, if, on such Measurement Date, the Class D Par Value Ratio is at least equal to 111.24 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 Payment Date immediately following such Measurement Date (excluding Deferred Interest but including any interest on Deferred Interest), converted, as the case may be, into Euro at the Applicable FX Rate. 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 be satisfied, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, if, on such Measurement Date, the Class E Interest Coverage Ratio is at least 101.00 per cent.

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

"**Class E Par Value Ratio**" means, as of any Measurement Date on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, converted, as the case may be, into Euro at the Applicable FX Rate.

"**Class E Par Value Test**" means the test which will be satisfied, as of any Measurement Date on and after the Effective Date, if, on such Measurement Date, the Class E Par Value Ratio is at least equal to 105.03 per cent.

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

"**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, the Class D Notes, the Class E Notes and the Class F Notes, converted, as the case may be, into Euro at the Applicable FX Rate.

"**Class F Par Value Test**" means the test which will be satisfied, as of any Measurement Date on and after the Effective Date, if, on such Measurement Date, the Class F Par Value Ratio is at least equal to 103.20 per cent.

"**Class M Subordinated Noteholders**" means the Class M-1 Subordinated Noteholders and the Class M-2 Subordinated Noteholders.

"**Class M-1 Subordinated Noteholders**" means the holders of any Class M-1 Subordinated Notes from time to time.

"**Class M-2 Subordinated Noteholders**" means the holders of any Class M-2 Subordinated Notes from time to time.

"**Class M Subordinated Notes Initial Offer Price Percentage**" means 100 per cent of the original principal amount thereof.

"**Clearing Systems**" means Euroclear, Clearstream, Luxembourg and DTC.

"**Clearing System Business Day**" means a day on which the Clearing Systems are open for business.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**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 carry a right to vote, in respect of and be counted for the purposes of determining a quorum and the result of voting on a CM Removal Resolution or a CM Replacement Resolution and all other matters as to which Noteholders of such Class are entitled to vote.

"**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 following the occurrence of a Collateral Manager Event of Default (other than pursuant to paragraph (vii) of the definition thereof).

"**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 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.

"**Collateral Enhancement Obligation**" means any warrant or equity security, excluding Exchanged Equity Securities, but including without limitation, warrants relating to Mezzanine Obligations and any equity security received upon conversion or exchange of, or exercise of an option under, or otherwise in respect of a Collateral Obligation; or any warrant or equity security purchased as part of a unit with a Collateral Obligation (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.

"**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(n) (*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 Related Person**" means the Collateral Manager or its Affiliates, any director, officer or employee of such entities or any fund or account for which the Collateral Manager or its Affiliates exercises discretionary voting authority on behalf of such fund or account in respect of the Notes.

"**Collateral Manager Tax Event**" means that the:

(a) Issuer has become subject either (i) to any material United Kingdom income or corporation tax liability or (ii) to any material U.S. federal income tax, in either case on a net income or profits basis by virtue of the Collateral Manager causing the Issuer to be carrying on a trade in the United Kingdom through

the Issuer having a United Kingdom permanent establishment or to be engaged in a trade or business in the United States; 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 by the Trustee of the occurrence of such event,

provided that no Collateral Manager Tax Event shall occur if the circumstances in paragraph (a) do not have a material adverse effect on the Noteholders (as evidenced by a certificate of an investment bank, accounting firm, reputable international tax counsel or other expert or advisor experienced in securities similar to the Notes).

"**Collateral Obligation**" means any debt obligation or debt security 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) and which the Collateral Manager has determined in accordance with the Collateral Management and Administration Agreement satisfies the Eligibility Criteria at the time that any commitment to acquire is entered into by or on behalf of the Issuer. References to Collateral Obligations shall include Non-Euro Obligations but shall not include Collateral Enhancement Obligations, Eligible Investments, Equity Securities or Exchanged Equity Securities. Obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to acquire 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 and the Reinvestment Overcollateralisation Test at any time as if such acquisition 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 and the Reinvestment Overcollateralisation Test 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 acquire such obligation 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 Restructured Obligation 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 Measurement Date, the amount equal to the aggregate of the following amounts, as at such Measurement Date:

(a) the Aggregate Principal Balance of all Collateral Obligations, **provided, however,** for the purpose of calculating the Aggregate Principal Balance for the purposes of (i) the Portfolio Profile Tests, the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value, (ii) the Collateral Quality Tests (other than the S&P CDO Monitor Test), the Principal Balance of each Defaulted Obligation shall be excluded, and (iii) the CCC/Caa Excess, the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value;

(b) for the purpose solely of calculating the Portfolio Profile Tests, the Collateral Quality Tests, the Coverage Tests and the Reinvestment Overcollateralisation Test, obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to acquire, but which have not yet settled, shall be included as Collateral Obligations as if such acquisition 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;

(c) without duplication, the Balances standing to the credit of the Principal Accounts and the Unused Proceeds Accounts (only in respect of such amounts that are not designated as Interest Proceeds to be

credited to the Interest Accounts), 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;

(d) for the purpose of determining whether a Frequency Switch Event has occurred pursuant to paragraph (a) of the definition thereof, the Principal Balance of each Collateral Obligation that is not paying cash interest (including any PIK Security) shall be excluded for all purposes of such calculation (including both the numerator and the denominator of any fraction used in such calculation); and

(e) solely for the purposes of calculating the Collateral Principal Amount for the purposes of determining compliance with the Retention Requirements, including whether a Retention Deficiency has occurred, the Principal Balance of any Equity Security or Exchanged Equity Security or any other obligation which does not constitute a Collateral Obligation shall be (converted, as the case may be, into Euro at the Spot Rate on the applicable Measurement Date):

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

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

(iii) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

For the avoidance of doubt, for the purposes of calculating the Collateral Principal Amount for the purposes of determining compliance with the Retention Requirements or in determining whether a Retention Deficiency has occurred, the Principal Balance of any Collateral Obligation shall be its Principal Balance (converted into Euro at the Spot Rate on the applicable Measurement Date) in each case without any adjustments for purchase price or the application of haircuts or other adjustments.

"**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 Maximum Weighted Average Rating Factor Test;

(iii) the Moody's Minimum Weighted Average Recovery Rate Test; and

(iv) the Minimum Weighted Average Spread Test;

(b) so long as any Notes rated by S&P are Outstanding (as of the Effective Date and until the expiry of the Reinvestment Period only), the S&P CDO Monitor Test; and

(c) so long as any Rated Notes are Outstanding, the Weighted Average Life Test,

each as defined in the Collateral Management and Administration Agreement.

"**Collateral Tax Event**" means at any time, (i) as a result of the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final), 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 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 requirement to withhold is eliminated pursuant to a double taxation treaty, or otherwise so that the Issuer receives the same amount on an after tax basis that it would have received had no withholding Tax been imposed) 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 interest arising as a result of the operation of any gross up provision) after converting, as the case may be, into Euro at the Applicable FX Rate)) on all Collateral Obligations in relation to such Due Period or (ii) taxes with respect to FATCA become due or are expected to become due in the future in an amount in excess of USD 500,000.

"**Collection Accounts**" means the Euro Collection Account and the USD Collection Account.

"**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.

"**Controlling Class**" means:

(a) the Class A Notes; or

(b) either:

(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 Exchangeable Notes and/or CM Non-Voting Notes,

(c) 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 Exchangeable Notes and/or CM Non-Voting Notes,

(d) 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) 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 Exchangeable Notes and/or CM Non-Voting Notes,

(e) 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 Exchangeable Notes and/or CM Non-Voting Notes,

(f) the Class E Notes; or

(g) 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

(h) following redemption and payment in full of all of the Rated Notes, the Class M 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 Exchangeable Notes and/or CM Non-Voting Notes 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 of voting 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 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).

"**Co-Placement Agent**" means each of Natixis and, in respect of a portion of the Class A-1 Notes only, SMBC Nikko Capital Markets Limited in its capacity as a co-placement agent (and together, the "**Co-Placement Agents**").

"**Corporate Rescue Loan**" means any interest in a loan or financing facility that is acquired directly by way of assignment which is paying interest and principal (if applicable) on a current basis and either:

(a) is an obligation of a debtor in possession as described in § 1107 of the United States Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the United States Bankruptcy Code) (a "**Debtor**") organised under the laws of the United States or any State therein, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (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 (zz) 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, workout, bankruptcy or insolvency process (whether pursuant to court process, voluntary arrangement among creditors, some combination thereof or otherwise) 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 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, 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.

"**Cov-Lite Loan**" means a Secured Senior Loan, as determined by the Collateral Manager in its reasonable commercial judgment, 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, for all purposes other than the determination of the S&P Recovery Rate for such loan, if such a loan either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor or a member of its borrowing group that requires compliance with one or more maintenance covenants while (or only while) it is funded will be deemed not to be a Cov-Lite Loan.

"**Covenanted Loan**" means a Collateral Obligation, as determined by the Collateral Manager in its reasonable commercial judgement, that is an interest in a loan which is not a Cov-Lite Loan.

"**CRA3**" means the Regulation of the European Parliament and of the Council amending Regulation EC 1060/2009 on credit rating agencies (as the same may be amended from time to time including any implementing and/or delegated regulations, technical standards and guidelines relating thereto).

"**Credit Improved Obligation**" means any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment (which judgment will not be called into question as a result of subsequent events), has improved in credit quality after it was acquired by the Issuer; **provided that, during a Restricted Trading Period,** a Collateral Obligation will qualify as a Credit Improved Obligation only if: (i) it satisfies at least one of the Credit Improved Obligation Criteria; (ii) the Controlling Class acting by Ordinary Resolution votes to treat such Collateral Obligation as a Credit Improved Obligation; or (iii) it has been (and remains) upgraded by any Rating Agency at least one rating sub category or has been placed and remains on a watch list for possible upgrade or on positive outlook by the Rating Agency since it was acquired by the Issuer.

"**Credit Improved Obligation Criteria**" means the criteria that will be met in respect of a Collateral Obligation if any of the following apply to such Collateral Obligation, as determined by the Collateral Manager using reasonable commercial 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 or floating rate note 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 to the proposed sale date 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 Eligible Bond Index (as applicable) 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, there has been a percentage decrease in the difference between its yield and the yield on German Government Bund securities (in the case of Collateral Obligations denominated in Euro), U.S. Treasury Bonds (in the case of Collateral Obligations denominated in USD), UK Gilts (in the case of Collateral Obligations denominated in GBP), and comparable other federal government securities (in the case of Collateral Obligations denominated in any other currency), as applicable, in each case of comparable maturity of more than 7.5 per cent. since the date on which such Collateral Obligation was acquired by the Issuer;

(c) if such Collateral Obligation is a Fixed Rate Collateral Obligation which is a bond or security, the price of such obligation has changed 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 a percentage either at least 1.0 per cent. more positive or at least 1.0 per cent. less negative than the percentage change in the Eligible Bond Index over the same period;

(d) if such Collateral Obligation is a loan obligation or floating rate note, 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 or floating rate note with a spread (prior to such decrease) less than or equal to 2.0 per cent.), (2) 0.375 per cent. or more (in the case of a loan obligation or floating rate note with a spread (prior to such decrease) greater than 2.0 per cent. but less than or equal to 4.0 per cent.) or (3) 0.5 per cent. or more (in the case of a loan obligation or floating rate note with a spread (prior to such decrease) greater than 4.0 per cent.) due, in each case, to an improvement in the Obligor's financial ratios or financial results;

(e) 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 otherwise reasonably determined by the Collateral Manager) 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;

(f) 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; or

(g) the Market Value of such Collateral Obligation is at least 100.50 per cent. of its purchase price.

"**Credit Risk Criteria**" means the criteria that will be met 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) if such Collateral Obligation is a loan obligation or floating rate note, the price of such Collateral 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 either at least 0.25 per cent. more negative or at least 0.25 per cent. less positive than the percentage change in the average price of the Eligible Loan Index or Eligible Bond Index (as applicable) over the same period;

(b) if such Collateral Obligation is a Fixed Rate Collateral Obligation which is a bond or security, there has been a percentage increase in the difference between its yield and the yield on German government Bund securities (in the case of Collateral Obligations denominated in Euro), U.S. Treasury Bonds (in the case of Collateral Obligations denominated in USD), UK Gilts (in the case of Collateral Obligations denominated in GBP), and comparable other federal government securities (in the case of Collateral Obligations denominated in any other currency), as applicable, in each case of comparable maturity of more than 7.5 per cent. since the date on which such Collateral Obligation was acquired by the Issuer;

(c) if such Collateral Obligation is a Fixed Rate Collateral Obligation which is a bond or security, the price of such Collateral Obligation has changed since the date of purchase by a percentage either at least 1.0 per cent. more negative or at least 1.0 per cent. less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Collateral Manager;

(d) if such Collateral Obligation is a loan obligation or floating rate note, 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 or floating rate note with a spread (prior to such increase) less than or equal to 2.0 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 2.0 per cent. but less than or equal to 4.0 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 4.0 per cent.) due, in each case, to a deterioration in the Obligor's financial ratios or financial results;

(e) 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 otherwise reasonably determined by the Collateral Manager) of the Obligor of such Collateral Obligation is less than 1.0 or is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(f) the Market Value of such Collateral Obligation has decreased by at least 1.00 per cent. of the price paid by the Issuer for such Collateral Obligation.

"**Credit Risk Obligation**" means any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment (which judgment will not be called into question as a result of subsequent events), has a risk of declining in credit quality or price or where the relevant underlying Obligor has failed to meet its other financial obligations; **provided that**, 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, (ii) the Controlling Class by Ordinary Resolution votes to treat such Collateral Obligation as a Credit Risk Obligation or (iii) such Collateral Obligation has been (and remains) downgraded by any Rating Agency by at least one rating sub-category or has been placed and remains on a watch list for possible downgrade or on negative outlook by either Rating Agency since it was acquired by the Issuer.

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council (as the same may be amended from time to time).

"**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 Accounts**" 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 Currency Hedge Obligations, into which amounts received in respect of such Currency Hedge Obligations shall be paid and out of which amounts payable to each applicable Currency Hedge Counterparty pursuant to any Currency Hedge Transaction shall be paid.

"**Currency Call Option Counterparty**" means the financial institution with which the Issuer has entered into the Currency Call Option or any permitted assignee or successor thereto under the terms of the Currency Call Option and in each case which satisfies the applicable Rating Requirement (taking into account any guarantor thereof).

"**Currency Call Option**" means the currency call option entered into by the Issuer pursuant to the Currency Call Option Agreement, pursuant to which the Issuer, or the Collateral Manager on its behalf, shall have the right (but not the obligation) to purchase USD at the USD Strike Price on the Exercise Date.

"**Currency Call Option Agreement**" means the 1992 ISDA Master Agreement (Multicurrency-Cross Border) and the schedule relating thereto which is entered into between the Issuer and the Currency Call Option Counterparty in order to hedge exchange rate risk, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with the confirmation entered into thereunder, as amended or supplemented from time to time, and including any Replacement Currency Call Option Agreement entered into in replacement thereof.

"**Currency Call Option Exchange Rate**" means, in relation to any Currency Call Option, the rate of exchange set out in the relevant Currency Call Option.

"**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 Currency Hedge 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 (pursuant to, and in accordance with, the terms of the Collateral Management and Administration Agreement) entered into a Currency Hedge Agreement or any permitted successor or assignee thereof pursuant to the terms of such Currency Hedge Agreement who has the appropriate regulatory capacity to enter into derivative transactions with Irish residents.

"**Currency Hedge Counterparty Principal Exchange Amount**" means each initial, interim and final exchange amount (whether expressed as such or otherwise) scheduled to be paid by the Currency Hedge Counterparty to the Issuer under a Currency Hedge Transaction and excluding any Scheduled Periodic Currency Hedge Counterparty Payments but including any amounts described as termination payments in the relevant Currency Hedge Agreement which relate to payments to be made as a result of the relevant Currency Hedge Obligation being sold or becoming subject to a credit event or debt restructuring.

"**Currency Hedge Counterparty Termination Payment**" means an amount payable by a Currency Hedge Counterparty to the Issuer upon termination or modification of the applicable Currency Hedge Agreement or Currency Hedge Transaction and excluding for all purposes other than determining the amount payable by the Currency Hedge Counterparty thereunder upon such termination or modification any due and unpaid scheduled amounts thereunder.

"**Currency Hedge Issuer Principal Exchange Amount**" means each initial, interim and final exchange amount (whether expressed as such or otherwise) scheduled to be paid to the Currency Hedge Counterparty by the Issuer under a Currency Hedge Transaction and excluding any Scheduled Periodic Currency Hedge Issuer Payments but including any amounts described as termination payments in the relevant Currency Hedge Agreement which relate to payments to be made as a result of the relevant Currency Hedge Obligation being sold or becoming subject to a credit event or debt restructuring.

"**Currency Hedge Issuer Termination Payment**" means any amount payable by the Issuer to a Currency Hedge Counterparty upon termination or modification of the applicable Currency Hedge Agreement or Currency Hedge Transaction, and excluding for all purposes other than determining the amount payable by the Issuer to the Currency Hedge Counterparty thereunder upon such termination or modification, any due and unpaid scheduled amounts payable thereunder.

"**Currency Hedge Obligation**" means any Collateral Obligation which is denominated in a Qualifying Currency other than an Available Currency and which (a) is, or will no later than the settlement date thereof, become the subject of a Currency Hedge Transaction or (b) (i) is denominated in a Qualifying Unhedged Obligation Currency, (ii) was previously an Unhedged Collateral Obligation and (iii) is subject to a Currency Hedge Transaction (entered into not later than 90 calendar days of the settlement of the acquisition by the Issuer of such Collateral Obligation).

"**Currency Hedge Replacement Receipt**" means any amount payable to the Issuer by a replacement Currency Hedge Counterparty upon entry into a Replacement Hedge Transaction which is replacing a Currency Hedge Transaction which was terminated.

"**Currency Hedge Termination Receipt**" means the amount payable by a Currency Hedge Counterparty to the Issuer upon termination or modification of a Currency Hedge Transaction excluding, for purposes other than payment to the applicable Account to which the Issuer shall credit such amounts, the portion thereof representing any due and unpaid scheduled amounts payable thereunder and any Currency Hedge Counterparty Principal Exchange Amounts.

"**Currency Hedge Transaction**" means, in respect of each Non-Euro Obligation denominated in a currency other than an Available Currency, a cross-currency transaction entered into in respect thereof under a Currency Hedge Agreement.

"**Currency Hedge Transaction Exchange Rate**" means, in relation to any Currency Hedge Obligation, 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 or a Collateral Obligation that has a Moody's Rating of "Caa3" or below) 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 a bankruptcy or insolvency proceedings, a bankruptcy court has authorised the payment of interest and principal payments when due thereunder;

(c) the Collateral Obligation has a Market Value of at least 80.0 per cent. of its outstanding Principal Balance; and

(d) if any Rated Notes are then rated by Moody's:

(i) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0 per cent. of its outstanding Principal Balance; or

(ii) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85.0 per cent. of its outstanding Principal Balance.

"**Custody Account**" means the custody account or accounts 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 Deferring Mezzanine Obligation**" means a Mezzanine Obligation which is both a Deferring Obligation and a Defaulted Obligation (ignoring the exclusion of Defaulted Obligations in the definition of Deferring Obligation).

"**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 Mezzanine Excess Amounts**" means the lesser of:

(a) the greater of (i) zero and (ii) the aggregate of all recoveries (including by way of sale proceeds) in respect of each Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation, minus the sum of the principal amount of such Mezzanine Obligation outstanding immediately prior to receipt of such amounts plus any Purchased Accrued Interest relating thereto; and

(b) all deferred interest paid in respect of each such Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation minus any Purchased Accrued Interest relating thereto.

"**Defaulted Obligation**" means a Collateral Obligation as determined by the Collateral Manager using reasonable commercial judgment (which judgment will not be called into question as a result of subsequent events):

(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 or seven calendar days (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 (i) 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 (ii) the Obligor of such Collateral Obligation or others have instituted proceedings to have such Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code; provided that, if such proceeding is an involuntary proceeding, the condition of this clause (b) will not be satisfied until the earliest of the following: (I)

the Obligor consents to such proceeding, (II) an order for relief under the United States Bankruptcy Code, or any similar order under a proceeding not taking place under the United States Bankruptcy Code, has been entered, and (III) such proceeding remains unstayed and undismissed for 30 days;

(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 (and such default has not been cured), which 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 in writing to the Trustee), is not due to credit-related causes) of five Business Days or seven calendar days, 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 paragraph (c) only until, to the knowledge of the Collateral Manager, such acceleration has been rescinded and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor;

(d) which (i) has a Moody's Rating of "Ca" or "C" or lower; or (ii) has a S&P Rating of "D" or "CC" or lower or "SD";

(e) which is a Participation in a loan with respect to which: (i) the Selling Institution has (x) a S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or (y) a Moody's Rating of "D" or below; (ii) the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under that Participation; or (iii) the obligation which is the subject of such Participation would constitute a Defaulted Obligation, if the Issuer had a direct interest therein;

(f) which ranks *pari passu* in right of payment as to the payment of principal and/or interest to another obligation of the same Obligor which has (i) a Moody's Rating of "Ca" or "C"; or (ii) has a S&P Rating of "D", "CC" or "SD" (in each case, excluding Current Pay Obligations and Corporate Rescue Loans) **provided that** both the Collateral Obligation and such other obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(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 reasonable business judgement of the Collateral Manager, such offer has the apparent purpose of helping the Obligor avoid default; provided, however, such obligation will cease to be a Defaulted Obligation under this paragraph (g) 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; or

(h) which the Collateral Manager, acting on behalf of the Issuer, determines in its reasonable commercial judgment should be treated as a Defaulted Obligation,

provided that (A) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (h) 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 2.5 per cent. of the Collateral Principal Amount (where, for the purposes of determining the Collateral Principal Amount, the Principal Balance of each Defaulted Obligation shall be multiplied by its Market 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 pursuant to clauses (b) through (g) above 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 per cent. of the Collateral Principal Amount (where, for the purposes of determining the Collateral Principal Amount, the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value) 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 the Principal Balance of such Defaulted Obligation immediately prior to receipt of such amounts plus any Purchased 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) (*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 Security (other than a Defaulted 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. For the avoidance of doubt, a Collateral Obligation that is not a PIK Security will not be considered a Deferring Obligation, but if it is deferring the payment of the required current cash pay interest due thereon, such a failure to pay interest would make such Collateral Obligation a Defaulted Obligation if and for so long as paragraph (a) of the definition of "Defaulted Obligation" applies to such obligation.

"**Definitive Certificate**" means a certificate representing one or more Notes in definitive, fully registered, form.

"**Delayed Drawdown Collateral Obligation**" means a Collateral Obligation denominated in Euro or USD 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 to the extent of the undrawn commitments by the Issuer to make advances to the borrower that have not expired or been 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, following the occurrence of a Note Event of Default, eight Business Days prior to the applicable Redemption Date.

"**Directors**" means Padraic Doherty and Sean O'Sullivan or such other person(s) who may be appointed as Director(s) of the Issuer from time to time.

"**Discount Obligation**" means any Collateral Obligation (or part thereof) that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(a) in the case of any Floating Rate Collateral Obligation (or part thereof) that is a loan, is acquired by the Issuer for a purchase price of less than the lower of (A) (x) in the case of an Unhedged Collateral Obligation (or part thereof), 80.0 per cent. of its Unhedged Principal Balance, and (y) in the case of all other such Collateral Obligations (or parts thereof), 80.0 per cent. of the Principal Balance of such Collateral Obligation (or, if such obligation has a Moody's Rating below "B3", such obligation is acquired by the Issuer for a purchase price of less than 85.0 per cent. of its Principal Balance); and (B) the average price of the applicable Eligible Loan Index as at the date of such acquisition; **provided that** such Collateral Obligation (or part thereof) shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation (or part thereof), as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation (or part thereof) equals or exceeds (x) in the case of an Unhedged Collateral Obligation (or part thereof), 85.0 per cent. of its Unhedged Principal Balance, and (y) in the case of all other such Collateral Obligations (or parts thereof), 85.0 per cent of the Principal Balance of such Collateral Obligation (or part thereof); or

(b) in the case of any other Collateral Obligation (or part thereof), is acquired by the Issuer for a purchase price of less than the lower of (A) (x) in the case of an Unhedged Collateral Obligation (or part thereof), 75.0 per cent. of its Unhedged Principal Balance, and (y) in the case of all other such Collateral Obligations (or parts thereof) 75.0 per cent. of the Principal Balance of such Collateral Obligation (or part thereof) (or, if such obligation has a Moody's Rating below "B3", such obligation is acquired by the Issuer for a purchase price of less than 80.0 per cent. of its Principal Balance); and (B) the price corresponding to a yield that is two per cent. higher than the average yield of the applicable Eligible Bond Index as at the date of such acquisition; **provided that** such Collateral Obligation (or part thereof) shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation (or part thereof), as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation (or part thereof), equals or exceeds (x) in the case of an Unhedged Collateral Obligation (or part thereof), 80.0 per cent. of its Unhedged Principal Balance, and (y) in the case of all other such Collateral Obligations (or parts thereof), 80.0 per cent. of the Principal Balance of such Collateral Obligation (or part thereof),

provided that if such interest is a Revolving Obligation or Delayed Drawdown Collateral Obligation, the purchase price of such Revolving Obligation or Delayed Drawdown Collateral Obligation for such purpose shall include an amount equal to the Unfunded Amount of such Revolving Obligation or Delayed Drawdown Collateral Obligation which is required to be deposited in the applicable Unfunded Revolver Reserve Account; and provided further that where the Principal Balance of a Collateral Obligation is partially composed of a Discount Obligation, any sale, repayment or prepayment in respect of such Collateral Obligation will be applied *pro rata* (1) to the discounted part of such Collateral Obligation and (2) the non-discounted part of such Collateral Obligation.

"**Distribution**" means any payment of principal or interest or any dividend or premium or other amount (including any proceeds of sale) or asset paid or delivered on or in respect of any Collateral Obligation, any Collateral Enhancement Obligation, any Eligible Investment or any Exchanged Equity Security, as applicable.

"**Dodd-Frank Act**" means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act including any related regulation and as the same may be amended, supplemented or replaced from time to time, which was signed into law on 21 July 2010.

"**Domicile**" or "**Domiciled**" means with respect to any Obligor with respect to a Collateral Obligation, as the Collateral Manager shall determine:

(a) its country of organisation or incorporation; or

(b) the jurisdiction and the country in which, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor).

"**DTC**" means The Depository Trust Company.

"**Due Period**" means, with respect to any Payment Date, the period commencing on and including the day immediately following the eighth Business Day prior to the preceding Payment Date (or on the Issue Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the eighth Business

Day prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of any Note, ending on and including the Business Day preceding such Payment Date).

"**EBA**" means the European Banking Authority (formerly known as the Committee of European Banking Supervisors), or any predecessor, successor or replacement agency or authority.

"**EBITDA**" earnings before interest, taxes debt and amortisation as determined by the Collateral Manager, based on information disclosed by the Obligor or arranging bank for the relevant credit facility, or calculated by a third party in published research reports.

"**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) 3 March 2016 (or if such day is not a Business Day, the next following Business Day).

"**Effective Date Determination Requirements**" means, as at the Effective Date, each of the Portfolio Profile Tests, the Collateral Quality Tests (other than the S&P CDO Monitor 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 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) S&P Collateral Value).

"**Effective Date Moody's Condition**" means a condition which will be satisfied if:

(a) the Trustee is provided with an accountants' certificate recalculating and comparing each element of the Effective Date Report; and

(b) Moody's is provided with the Effective Date Report.

"**Effective Date Rating Event**" means any one or more of the following shall occur:

(a) (i) the Effective Date Determination Requirements not having been satisfied as at the Effective Date unless Rating Agency Confirmation is received in respect of such failure and (ii) either (A) the Collateral Manager does not present a Rating Confirmation Plan to the Rating Agencies, or (B) Rating Agency Confirmation has not been obtained for the Rating Confirmation Plan following request therefor from the Collateral Manager;

(b) Rating Agency Confirmation from S&P has not been received following the Effective Date; or

(c) the Effective Date Moody's Condition not being satisfied,

provided that any downgrade or withdrawal of any of the Initial Ratings of the Rated Notes which is not directly related to a request for confirmation thereof or which occurs after confirmation thereof by the Rating Agencies shall not constitute an Effective Date Rating Event.

"**Effective Date Report**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority, or any successor or replacement agency or authority.

"**Eligible Bond Index**" means Markit iBoxx EUR High Yield Index, Market iBoxx USD Liquid High Yield Index, Credit Suisse Western European High Yield Index, Credit Suisse High Yield Index, BofA Merrill Lynch Euro High Yield Index, or BofA Merrill Lynch US High Yield Index.

"**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**" means any investment denominated in the currency of the Account from which the purchase money for such investment is funded and that is cash or is one or more of the following obligations or securities (other than obligations or securities which are Zero Coupon Securities), including, without limitation, any Eligible Investments for which the Custodian, the Trustee, the Collateral Manager, a Collateral Manager Related Person or an Affiliate of any of them provides services:

(a) direct obligations of, and obligations the timely payment of principal of and interest under which is fully and expressly guaranteed (such guarantee to comply with the relevant S&P criteria on guarantees) by, a Non-Emerging Market Country or any agency or instrumentality of a Non-Emerging Market Country, the obligations of which are fully and expressly guaranteed by a Non-Emerging Market Country which, in each case, have a rating of not less than the applicable Eligible Investment Minimum Rating;

(b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution (including the Account Bank) or trust company incorporated under the laws of a Non-Emerging Market Country with, in each case, a maturity of no more than 90 days or, following the first Payment Date after 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 have a rating of not less than the applicable Eligible Investment Minimum Rating;

(c) subject to receipt of Rating Agency Confirmation related thereto, unleveraged repurchase obligations with respect to:

  (i) any obligation described in paragraph (a) above; or

  (ii) any other security issued or guaranteed by an agency or instrumentality of a Non-Emerging Market Country which has a rating of not less than the applicable Eligible Investment Minimum Rating,

  in either case entered into with a depository institution or trust company (acting as principal) described in paragraph (b) above or entered into with a corporation (acting as principal) whose debt obligations are rated not less than the applicable Eligible Investment Minimum Rating at the time of such investment;

(d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation incorporated under the laws of a Non-Emerging Market Country that has a credit rating of not less than the Eligible Investment Minimum Rating at the time of such investment or contractual commitment providing for such investment;

(e) commercial paper or other short-term obligations having, at the time of such investment, a credit rating of not less than the applicable Eligible Investment Minimum Rating and that either are bearing interest or are sold at a discount to the face amount thereof and have a maturity of not more than 92 days or, following the first Payment Date after the occurrence of a Frequency Switch Event, 183 days from their date of issuance;

(f) offshore funds investing in the money markets rated, at all times, "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, **provided that** any such fund issues shares, units or participations that may be lawfully acquired in Ireland; and

(g) any other investment similar to those described in paragraphs (a) to (f) (inclusive) above:

  (i) in respect of which Rating Agency Confirmation has been received as to its inclusion in the Portfolio as an Eligible Investment; and

(ii) which has, in the case of an investment with a maturity of longer than 91 days, a long-term credit rating not less than the applicable Eligible Investment Minimum Rating,

and, in each case, such instrument or investment provides for payment of a pre-determined fixed amount of principal on maturity that is not subject to change and either (A) has a Collateral Obligation Stated Maturity (giving effect to any applicable grace period) no later than the Business Day immediately preceding the next following Payment Date, or, in respect of the Eligible Investments referred to in paragraph (d) above only, (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, obligations rated with an "f", "r", "sf" or "t" subscript by S&P 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 investments the acquisition of which would give rise to stamp duty, stamp duty reserve tax or any other transfer duty or tax (except to the extent that such duty or tax is taken into account in deciding whether to acquire the investments).

"**Eligible Investment Minimum Rating**" means:

(a) for so long 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 from Moody's, such short-term rating is at least "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; and

(b) for so long any Notes rated by S&P are Outstanding:

(i) in the case of Eligible Investments with a Collateral Obligation Stated Maturity of more than 60 days:

(A) a long-term senior unsecured debt or issuer (as applicable) credit rating of at least "AA-" from S&P;

(B) a short-term senior unsecured debt or issuer credit rating of at least "A-1+" from S&P; or

(C) a money market fund rating of at least "AAAm+" from S&P; or

(ii) a short term debt or issuer (as applicable) credit rating of at least "A-1" from S&P in the case of Eligible Investments with a Collateral Obligation Stated Maturity of 60 days or less.

"**Eligible Loan Index**" means the S&P European Leveraged Loan Index, the S&P LSTA Leveraged Loan Index, Markit iBoxx USD Leveraged Index, Credit Suisse Western European Leveraged Loan Index, or Credit Suisse Leveraged Loan Index.

"**EMIR**" means Regulation (EU) 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 as the same may be amended, replaced or supplemented from time to time.

"**Equity Security**" means any security 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 debt or equity security that is not eligible for purchase by the Issuer as a Collateral Obligation; it being understood that Equity Securities do 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 or in relation to, a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganisation, debt restructuring or workout of the issuer or obligor thereof; provided that the capital stock of an Issuer Subsidiary shall not constitute an Equity Security.

"**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*) (subject to the terms thereof):

(a) in the case of the initial Accrual Period, pursuant to a straight line interpolation of the rates applicable to six and nine month Euro deposits;

(b) in the case of each six month Accrual Period, as applicable to six 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 on the Functioning of the European Union, 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 Security Agreement**" means a Euroclear security agreement dated on or about the Issue Date between the Issuer, the Trustee and the Custodian.

"**Euro Applicable Margin**" has the meaning given to it in Condition 6(e)(i)(C) (*Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes*).

"**Euro Collateral Obligation**" means a Collateral Obligation denominated in Euro.

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

"**Euro Expense Reserve Account**" means the Euro account described as such in the name of the Issuer held with the Account Bank.

"**Euro Hedged Collateral Obligation**" means together, Euro Collateral Obligations and Currency Hedge Obligations.

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

"**Euro Interest Smoothing Account**" means the Euro account described as such in the name of the Issuer held with the Account Bank.

"**Euro Interest Proceeds**" means Interest Proceeds denominated in Euro.

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

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

"**Euro Principal Proceeds**" means Principal Proceeds denominated in Euro.

"**Euro Reference Banks**" has the meaning given thereto in Condition 6(e)(i)(A) (*Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes*).

"**Euro Supplemental Reserve Account**" means the Euro account described as such in the name of the Issuer held with the Account Bank.

"**Euro Unfunded Revolver Reserve Account**" means the Euro account described as such in the name of the Issuer held with the Account Bank.

"**Euro Unused Proceeds Account**" means the Euro account described as such in the name of the Issuer held with the Account Bank.

"**Euro zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, 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; minus

(b) the aggregate for all Collateral Obligations included in the CCC/Caa Excess, of the product of (i) the Market Value of such Collateral Obligation and (ii) its Principal Balance, in each case of such Collateral Obligation.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Exchange Transaction**" means the exchange of a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation, in each case which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received in exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received in exchange is no less senior in right of payment vis-à-vis the obligor of such obligation's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) no more than one other Exchange Transaction has occurred during the Due Period during which such Exchange Transaction is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, in aggregate amount not more than 5.0 per cent. of the Collateral Principal Amount consists of obligations received in an Exchange Transaction, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in the Collateral Management and Administration Agreement when determining the period for which the Issuer holds the debt obligation received in exchange, (vii) such exchanged Defaulted Obligation was not itself acquired in an Exchange Transaction; provided, however that if the sale price of the exchanged obligation is lower than the purchase price of the received obligation, any cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from the amounts available in the Supplemental Reserve Account and any amounts available for investment under paragraph (DD) of the Interest Priority of Payments with respect to Interest Proceeds, (viii) the Moody's Default Probability Rating, if any, of the debt obligation to be received is equal to or better than the Moody's Default Probability Rating of the debt obligation to be exchanged, and (ix) no Restricted Trading Period is in effect at the time of the relevant exchange.

"**Exchanged Equity Security**" means an equity security which is not a Collateral Enhancement Obligation and which is delivered to the Issuer upon acceptance of an Offer in respect of a Defaulted Obligation or received in connection with a bankruptcy, workout, restructuring, credit event or similar event of a Collateral Obligation or Obligor thereof (and which for the avoidance of doubt, need not satisfy the Restructured Obligation Criteria prior to the receipt thereof by the Issuer).

"**Exercise Date**" means the exercise date as set out in the of the Currency Call Option Agreement.

"**Expense Reserve Accounts**" means the Euro Expense Reserve Account and the USD Expense Reserve Account.

"**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 through 1474 of the Code or any associated regulations or other official guidance; (b) any agreement pursuant to the implementation of paragraph (a) above with the IRS, the US

government or any governmental or taxation authority in any other jurisdiction; or (c) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) or (b) above.

"**FATCA Compliance Costs**" means aggregate cumulative costs of the Issuer in order to achieve FATCA compliance including the fees and expenses of the Collateral Manager, the Trustee and any other agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's FATCA compliance.

"**Fee Basis Amount**" means, as of any date of determination, the sum of the outstanding principal amount of all Collateral Obligations (including undrawn commitments that have not been irrevocably reduced in respect of Revolving Obligations and Delayed Drawdown Collateral Obligations), Eligible Investments and cash (other than, for the avoidance of doubt, any Balances on any Counterparty Downgrade Collateral Account) of the Issuer (converted, as applicable, into Euro at the Applicable FX Rate).

"**First Period Reserve Account**" means the Euro account described as such in the name of the Issuer held with the Account Bank.

"**Fixed Rate Collateral Obligation**" means any Collateral Obligation that bears a fixed rate of interest.

"**Fixed Rate Notes**" means the Class B-2 Notes.

"**Floating Rate Collateral Obligation**" means any Collateral Obligation that bears a floating rate of interest.

"**Floating Rate Notes**" means the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes*).

"**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 and in respect of which the Rating Agencies have not notified the Issuer or Collateral Manager that such approval has been withdrawn and (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 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 Currency Hedge 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).

"**Frequency Switch Event**" shall occur if, on any Frequency Switch Measurement Date:

(a) (i) the Aggregate Principal Balance of Collateral Obligations (excluding Defaulted Obligations and any Collateral Obligations not paying scheduled interest in cash on such date) that reset so as to become Semi-Annual Obligations in the Due Period ending on such Frequency Switch Measurement Date, is greater than or equal to 20 per cent. of the Collateral Principal Amount; and

(ii) for so long as any of the Class A Notes or the Class B Notes remain outstanding, the ratio (expressed as a percentage) obtained by dividing:

(A) the sum of:

(x) the aggregate of scheduled and projected interest payments (and any commitment fees in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations) which will be due to be paid on each Collateral Obligation during the immediately following Due Period (which,

in the case of each such Non-Euro Obligation, shall be converted into Euro at the Applicable FX Rate) but excluding (i) such payments on Defaulted Obligations (other than Current Pay Obligations); (ii) scheduled interest on Collateral Obligations not being paid in cash on such date; and (iii) any such payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made when due; and

(y) the Balance standing to the credit of the Interest Smoothing Accounts on the Business Day following such Frequency Switch Measurement Date (where necessary, after having been converted into Euro at the Applicable FX Rate) (on the assumption that no Frequency Switch Event shall have occurred on such Frequency Switch Measurement Date and the Collateral Manager has credited the applicable Interest Smoothing Amount to the applicable Interest Smoothing Account from the applicable Interest Account on the Business Day following such Frequency Switch Measurement Date pursuant to Condition 3(j)(xiii) (*Interest Smoothing Accounts*)); by

(B) the sum of the scheduled Interest Amounts which will fall due on the Class A Notes and the Class B Notes on the second Payment Date following such Frequency Switch Measurement Date and all amounts due and payable pursuant to paragraphs (A) to (F) of the Interest Proceeds Priority of Payments on such date (where necessary, after having been converted into Euro at the Applicable FX Rate),

is less than 120 per cent.; and

(iii) for so long as any of the Class A Notes and the Class B Notes remain outstanding, the sum of:

(A) the amount determined pursuant to paragraph (a)(ii)(A) above (provided that scheduled and projected principal payments that become due to be paid in the circumstances described therein shall be deemed to be included in addition to scheduled and projected interest payments); and

(B) the aggregate of scheduled and projected interest payments (and any commitment fees in respect of Revolving Obligations or Delayed Drawdown Collateral Obligations) which will be accrued but not yet paid as at the end of the immediately following Due Period in respect of each Collateral Obligation that has become a Semi-Annual Obligation within the period described in paragraph (a)(i) above (which, in the case of each such Non-Euro Obligation, shall be converted into Euro at the Applicable FX Rate) but excluding (i) such payments on Defaulted Obligations (other than Current Pay Obligations); (ii) scheduled interest on Collateral Obligations not being paid in cash on such date; and (iii) any such payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made when due,

is equal to or greater than the amount determined pursuant to paragraph (a)(ii)(B) above; or

(b) the Collateral Manager declaring in its sole discretion that a Frequency Switch Event shall have occurred (provided that for so long as any of the Class A Notes or the Class B Notes remain outstanding, the requirements of paragraph (a)(iii) above are satisfied),

with the projected interest amounts described above being calculated in respect of such Frequency Switch Measurement Date on the basis of the following assumptions:

(W) in respect of each Floating Rate Collateral Obligation, projected interest payable on such Floating Rate Collateral Obligation on each future payment date thereunder during the immediately following Due Period shall be determined based on the applicable base rate and applicable margin pursuant to the relevant Underlying Instrument as determined as at such Frequency Switch Measurement Date;

(X) the frequency of interest payments on each Collateral Obligation shall not change following such Frequency Switch Measurement Date;

(Y) EURIBOR for the purposes of calculating Interest Amounts in respect of the Class A-1 Notes and the Class B-1 Notes at all times following such Frequency Switch Measurement Date shall be equal to EURIBOR as determined as at such Frequency Switch Measurement Date; and

(Z) USD-LIBOR for the purposes of calculating Interest Amounts in respect of the Class A-2 Notes at all times following such Frequency Switch Measurement Date shall be equal to USD-LIBOR as determined as at such Frequency Switch Measurement Date.

"**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.

"**FTT**" means a common financial transactions tax as contemplated by the EU Commission in a draft Directive published 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, together, the permanent global certificates representing the Regulation S Notes and the permanent global certificates representing the Rule 144A Notes.

"**Hedge Agreement**" means any Interest Rate Hedge Agreement, any Currency Hedge Agreement or the Currency Call Option Agreement.

"**Hedge Counterparty**" means any Interest Rate Hedge Counterparty, any Currency Hedge Counterparty, or the Currency Call Option Counterparty.

"**Hedge Counterparty Termination Payment**" means the amount payable by a Hedge Counterparty to the Issuer upon termination or modification of a Hedge Transaction, and excluding for all purposes other than determining the amount payable by the Hedge Counterparty thereunder upon such termination or modification, any due and unpaid scheduled amounts 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 or modification of a Hedge Transaction, but excluding for all purposes other than determining the amount payable by the Issuer thereunder upon such termination or modification, 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 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, any Currency Hedge Transaction or the Currency Call Option.

"**Hedging Condition**" means, in respect of a Hedge Agreement or a Hedge Transaction, receipt by the Collateral Manager, with a copy to the Trustee, of legal advice from reputable legal counsel to the effect that the entry into such arrangements should 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 Commodity Futures Trading Commission as a commodity pool operator pursuant to the United States Commodity Exchange Act of 1936, as amended.

"**High Yield Bond**" means a debt security which, on acquisition by the Issuer, is a high yielding debt security as determined by the Collateral Manager, 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.

"**IAI/QP**" means an Institutional Accredited Investor who is also a Qualified Purchaser.

"**Incentive Collateral Management Fee**" means the fee payable to the Collateral Manager pursuant to the Collateral Management and Administration Agreement on each Payment Date from (and including) and after the date on which the Incentive Collateral Management Fee IRR Threshold has first been met, such Incentive Collateral Management Fee (exclusive of any VAT payable in relation thereto) being payable from 20 per cent. of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Class M Subordinated Noteholders, in accordance with paragraph (CC) of the Interest Priority of Payments, paragraph (U) of the Principal Priority of Payments and paragraph (V) of the Post-Acceleration Priority of Payments (after converting, as applicable, into Euro at the Applicable FX Rate).

"**Incentive Collateral Management Fee IRR Threshold**" means the threshold which will have been reached on the relevant Payment Date if the Class M Subordinated Notes Outstanding have received an IRR of at least 12 per cent. on the Principal Amount Outstanding of the Class M Subordinated Notes (assuming that the Class M Subordinated Notes were acquired at a purchase price equal to the Class M Subordinated Notes Initial Offer Price Percentage) as of the first day of the Due Period preceding such Payment Date (after giving effect to all payments in respect of the Class M Subordinated Notes to be made on such Payment Date).

"**Information Agent**" means Elavon Financial Services Limited.

"**Initial Exchange Rate**" means the following exchange rate for exchanging USD for Euro and Euro for USD: 1 EUR = 1.12 USD, rounded to four decimal places.

"**Initial Investment Period**" means the period from, and including, the Issue Date to, but excluding, the Effective Date.

"**Initial Purchaser**" means Natixis.

"**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.

"**Institutional Accredited Investor**" or "**IAI**" means the persons within Rule 501(a) (1), (2), (3) and (7) of the Securities Act.

"**Interest Accounts**" means the Euro Interest Account and the USD Interest Account.

"**Interest Amount**" has the meaning specified in Condition 6(e)(iii) (*Determination of Floating Rate of Interest and Calculation of Interest Amount*) in respect of the Floating Rate Notes and Condition 6(e)(iv) (*Calculation of the Class B-2 Interest Amounts*) in respect of the Fixed Rate 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 Accounts;

(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) due but not yet received (in each case, regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs, excluding:

(i) accrued and unpaid interest on Defaulted Obligations or Deferring Obligations (excluding Current Pay Obligations) unless such amounts constitute Defaulted Obligation Excess Amounts;

(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;

(v) any scheduled interest payments as to which the Issuer or the Collateral Manager has actual knowledge that such payment will not be made; and

(vi) any Purchased Accrued Interest,

provided that, in respect of a Non-Euro Obligation:

(i) that is denominated in an Available Currency, the amount taken into account for the purposes of paragraph (b) shall be an amount equal to such scheduled interest payments due but not yet received (subject to the exclusions set out therein), converted into Euro at the Applicable FX Rate;

(ii) that is a Currency Hedge Obligation, paragraph (b) shall be deemed to refer to the related Scheduled Periodic Currency Hedge Counterparty Payment, subject to the exclusions set out above; and

(iii) that is an Unhedged Collateral Obligation, the amount taken into account for paragraph (b) shall be an amount equal to:

(X) if such Unhedged Collateral Obligation is denominated in a Qualifying Unhedged Obligation Currency and has been an Unhedged Collateral Obligation for less than 90 calendar days since the settlement of the purchase by the Issuer of such Collateral Obligation, and as long as the Rated Notes are rated by Moody's and/or S&P:

(1) in respect of Unhedged Collateral Obligations denominated in GBP, 85 per cent. of the scheduled interest payments due but not yet received (subject to the exclusions set out above), converted into Euro at the Applicable FX Rate; and

(2) in respect of such Unhedged Collateral Obligations denominated in a Qualifying Unhedged Obligation Currency other than GBP, 50 per cent. of the scheduled interest payments due but not yet received (subject to the exclusions set out above), converted into Euro at the Applicable FX Rate,

provided that:

First, if the Aggregate Principal Balance of Unhedged Collateral Obligations is greater than 2.5 per cent. of the Collateral Principal Amount, such amount shall be multiplied by 2.5 per cent. of the Collateral Principal Amount and divided by the Aggregate Principal Balance of Unhedged Collateral Obligations; and

Second, the scheduled interest payments referred to in (I) and (II) above in respect of each Unhedged Collateral Obligation shall be deemed to be zero if the

Collateral Principal Amount is lower than the Reinvestment Target Par Balance; and

(Y) otherwise, zero;

(c) minus the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Priority of Payments on the following Payment Date, converted, as the case may be, into Euro at the Applicable FX Rate;

(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, converted, as the case may be, into Euro at the Applicable FX Rate;

(e) plus any amounts that would be payable from the Expense Reserve Accounts (only in respect of amounts that are not designated for transfer to the Principal Accounts), the First Period Reserve Account, the Interest Smoothing Accounts and/or the Currency Accounts to the Interest Accounts in the Due Period in which such Measurement Date falls (converted, as the case may be, into Euro at the Applicable FX Rate, and without double counting any such amounts which have been already transferred to the Interest Accounts);

(f) plus any Scheduled Periodic Hedge Counterparty Payments payable to the Issuer under any Interest Rate Hedge Transaction (converted, as the case may be, into Euro at the Applicable FX Rate) 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 any Collateral 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) converted, as the case may be, into Euro at the Applicable FX Rate.

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:

(a) the second Business Day prior to the commencement of each Accrual Period in relation to the determination of EURIBOR in accordance with these Conditions; and

(b) the second USD Business Day prior to the commencement of each Accrual Period in relation to the determination of USD-LIBOR in accordance with these Conditions.

For the avoidance of doubt, in respect of the Issue Date, the Calculation Agent will determine the offered rate pursuant to a straight line interpolation of the rates applicable to (i) six and nine month Euro deposits (with respect to the Rated Notes other than the Class A-2 Notes) as of the second Business Day prior to the Issue Date in respect of EURIBOR and (ii) six and twelve month USD deposits (with respect to the Class A-2 Notes) as of the second USD Business Day prior to the Issue Date in respect of USD LIBOR.

"**Interest Priority of Payments**" means the priority 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 Accounts 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 Accounts as Interest Proceeds on such Payment Date pursuant to Condition 3(l) (*Accounts*) and Condition 11(b) (*Enforcement*).

"**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 Rating Requirement upon the date of entry into such agreement (or in respect of which Rating Agency Confirmation has been obtained on such date) and has the appropriate regulatory capacity to enter into derivative transactions with Irish residents.

"**Interest Rate Hedge Issuer Termination Payment**" means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination or 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 Accounts**" means the Euro Interest Smoothing Account and the USD Interest Smoothing Account.

"**Interest Smoothing Amount**" means, in respect of each Determination Date following (and including) the Determination Date upon which a Frequency Switch Event occurs, zero and, in respect of each other Determination Date and for so long as any Rated Notes are Outstanding, an amount equal to the greater of zero and, for each Available Currency:

(a) the sum of all payments of interest received during the related Due Period in respect of each Semi-Annual Obligation (other than Defaulted Obligations) denominated in such Available Currency (that was a Semi-Annual Obligation at all times during such Due Period); minus

(b) the sum of:

(x) the product of:

(i) 0.25; multiplied by

(ii) the sum of:

(A) EURIBOR (where Euro is the Available Currency) or USD-LIBOR (where USD is the Available Currency) (as of the relevant Determination Date); plus

(B) the Weighted Average Spread provided that, for the purpose of calculating the Weighted Average Spread, such calculation shall only include Floating Rate Collateral Obligations denominated in such Available Currency which are Semi-Annual Obligations (other than Defaulted Obligations) and that were Semi-Annual Obligations at all times during the related Due Period; multiplied by

(iii) the Aggregate Principal Balance of all Semi-Annual Obligations (other than Defaulted Obligations) denominated in such Available Currency that were Semi-Annual Obligations at all times during the related Due Period and which are Floating Rate Collateral Obligations; and

(y) the product of:

(i) 0.25; multiplied by

(ii) 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 denominated in such Available Currency which are Semi-Annual Obligations (other than Defaulted Obligations) and which were Semi-Annual Obligations at all times during the related Due Period; multiplied by

(iii) the Aggregate Principal Balance of all Semi-Annual Obligations (other than Defaulted Obligations) denominated in such Available Currency that were Semi-Annual Obligations at all times during the related Due Period and which are Fixed Rate Collateral 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 Semi-Annual Obligations (other than Defaulted Obligations) denominated in the applicable Available Currency (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 with respect to such Available Currency.

"**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 Excluded Assets**" means the Issuer Corporate Services Agreement and the Issuer Profit Account.

"**Irish Stock Exchange**" means The Irish Stock Exchange p.l.c.

"**IRR**" means the compounded annualised internal rate of return (computed on the basis of a 365 day year and the actual number of days elapsed) derived with the Microsoft® Excel "XIRR" function that, when used to discount all of the payments made (including those payments already made or to be made on the date of determination) by the Issuer to the holders of the Class M Subordinated Notes as distributions in respect of the Class M Subordinated Notes, results in a present value as at the Issue Date that is equal to the aggregate Principal Amount Outstanding of the Class M Subordinated Notes on the Issue Date (and assuming for this purpose that all Class M Subordinated Notes were purchased on the Issue Date at a price equal to the Class M Subordinated Notes Initial Offer Price Percentage of the principal amount thereof and having converted such distributions and outstanding amounts, as necessary, into Euro at the Applicable FX Rate).

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

"**Issue Date**" means 3 September 2015 (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, the Collateral Administrator and the Noteholders in accordance with Condition 16 (*Notices*) and the Irish Stock Exchange).

"**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 Corporate Services Provider**" means Maples Fiduciary Services (Ireland) Limited.

"**Issuer Profit Account**" means the bank account of the Issuer into which the Issuer's share capital and Issuer Profit Amount are deposited.

"**Issuer Profit Amount**" means the payment on each Payment Date, prior to a Frequency Switch Event, of €250, and following the occurrence of a Frequency Switch Event, of €500, subject always to a maximum of

€1,000 per annum, in each case payable in arrear in accordance with the Priorities of Payment and representing the profit to be retained by the Issuer for Irish tax purposes.

"**Issuer Subsidiary**" means an entity treated as a corporation for U.S. federal income tax purposes, 100 per cent. of the equity interest in which is owned directly or indirectly by the Issuer.

"**Main Securities Market**" means the regulated market of the Irish Stock Exchange.

"**Mandatory Redemption**" means a redemption of the Notes pursuant to and in accordance with Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

"**Market Value**" means, in respect of a Collateral Obligation (expressed as a percentage of the Principal Balance 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; 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 Obligations; 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 paragraph (e) below 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) the higher of (x) the S&P Recovery Rate of such Collateral Obligation; (y) the Moody's Recovery Rate of such Collateral Obligation and (z) 70 per cent.; and

(ii) the fair market value thereof determined by the Collateral Manager provided that such valuation is consistent with the manner in which it would and does (if applicable) 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 used by the Collateral Manager in respect of the relevant Collateral Obligation for all other purposes).

Provided that for the purposes of paragraph (e) above:

(i) "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;

(ii) where the Market Value is determined by the Collateral Manager in accordance with paragraph (e) 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, unless and for so long as the Collateral Manager or any of its Affiliates is subject to the Investment Advisers Act of 1940 of the United States (or other comparable law or regulations); and

(iii) where the fair market value has not been determined by the Collateral Manager pursuant to paragraph (e)(ii) above, the Market Value shall be deemed to be zero until the Market Value has been determined in accordance with paragraphs (a) through (e) above.

"**Maturity Amendment**" means, with respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganisation, debt restructuring or workout of the Obligor thereof) that would extend or have the effect of extending 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 the Payment Date falling on 3 October 2029 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 moved to 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 the commitment to acquire 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 Obligation**" means an obligation (other than a Secured Senior Loan, a Second Lien Loan an Unsecured Senior Loan, a Secured Senior Bond an Unsecured Senior Bond or a High Yield Bond):

(a) 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; and

(b) which is a Subordinated Obligation,

including any such obligation with attached warrants and any such obligation which is evidenced by an issue of notes, as determined by the Collateral Manager in its reasonable business judgment, or a Participation therein. For the avoidance of doubt, in determining the S&P Recovery Rate for any Mezzanine Obligation, such S&P Recovery Rate shall be determined in accordance with the methodology more particularly set out in the Collateral Management and Administration Agreement applicable to "mezzanine obligations".

"**Minimum Denomination**" means:

(a) in the case of the Regulation S Notes of each Class (other than the Class A-2 Notes and the Class M-2 Subordinated Notes), €100,000;

(b) in the case of the Rule 144A Notes of each Class (other than the Class A-2 Notes and the Class M-2 Subordinated Notes), €250,000;

(c) in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes in the form of Regulation S Notes, $150,000;

(d) in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes in the form of Rule 144A Notes, $250,000;

(e) in the case of the IAI Class M Subordinated Notes (other than the Class M-2 Subordinated Notes), €500,000; and

(f) in the case of the Class M-2 Subordinated Notes in the form of IAI Class M Subordinated Notes, $500,000.

"**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 (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Initial Purchaser, 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 Initial Purchaser, the Trustee, each Hedge Counterparty, the Collateral Manager and the Rating Agencies and to any Noteholder by way of a unique password which in the case of each Noteholder may be obtained from the Collateral Administrator subject to receipt by the Collateral Administrator of certification that such holder is a holder of a beneficial interest in any Notes and such other certifications and documents as may be requested by the Collateral Administrator.

"**Moody's**" means Moody's Investors Service Ltd. and any successor or successors thereto.

"**Moody's Collateral Value**" means in the case of any Defaulted Obligation or Deferring Obligation, the lower of:

(a) its prevailing Market Value; and

(b) the relevant Moody's Recovery Rate,

in each case, multiplied by its Principal Balance, **provided that** for a period of 30 days after a Collateral Obligation becomes a Defaulted Obligation or Deferring Obligation, the Moody's Collateral Value shall be the Moody's Recovery Rate multiplied by its Principal Balance

"**Moody's Default Probability Rating**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Moody's Rating**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Moody's 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 Moody's.

"**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, 3 October 2017 (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 moved to the immediately preceding Business Day)); provided that the Class M Subordinated Noteholders, acting by Ordinary Resolution and with the consent of the Collateral Manager, may elect to extend the Non-Call Period for any Class of Notes by up to 2 years in connection with a Refinancing.

"**Non-Controlling Class**" means a Class of Rated Notes which is not the Controlling Class.

"**Non-Eligible Issue Date Collateral Obligation**" has the meaning given thereto in the Collateral Management and Administration Agreement.

"**Non-Emerging Market 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, the foreign currency government bond rating of which is rated, at the time of commitment to purchase the relevant Collateral Obligation, at least "Baa3" by Moody's and the foreign currency country issuer rating of which is rated, at the time of commitment to purchase the relevant Collateral Obligation, at least "BBB-" by S&P (**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 or part thereof, as applicable, denominated in a currency other than Euro.

"**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 Priority of Payment in the following order:

(a) *firstly*, to the redemption of the Class A-1 Notes and the Class A-2 Notes (on a *pro rata* and *pari passu* basis by reference to the respective Principal Amounts Outstanding thereof (and for the avoidance of doubt in accordance with Condition 3(e) (*FX Conversions*)) 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-1 Notes and the Class B-2 Notes (on a *pro rata* and *pari passu* 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 any breach of Coverage Tests, the Note Payment Sequence shall terminate immediately after the paragraph above that refers to the Class of Notes to which such Coverage Test relates.

"**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 Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and/or the Class M Subordinated Notes becoming properly subject to any withholding tax other than:

  (i) a payment in respect of Deferred Interest becoming properly subject to any withholding tax;

  (ii) withholding tax in respect of FATCA; and

  (iii) 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 Ireland, the United States or other applicable taxing authority; or

(b) United Kingdom or U.S. state or federal tax authorities impose net income, profits or similar tax upon the Issuer or its representative in an amount in excess of €1,000 per annum; or

(c) the Issuer is liable to pay net income, profits or similar tax in Ireland (other than Irish corporate income tax on the Issuer Profit Amount) in an amount in excess of €1,000 per annum.

"**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.

"**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 or substitution), (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.

"**Originator**" means Black Diamond Commercial Finance, L.L.C. in its capacity as Originator and any successor, assign or transferee to the extent permitted under the Retention Requirements and the Retention Undertaking Letter.

"**Other Plan Law**" means any federal, state, local or non-U.S. law that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"**Outstanding**" means, in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class issued, as further defined in the Trust Deed.

"**Par Value Ratio**" means the Class A/B Par Value Ratio, the Class C Par Value Ratio, the Class D Par Value Ratio, the Class E Par Value Ratio and the Class F Par Value Ratio (as applicable).

"**Par Value Test**" means the Class A/B Par Value Test, Class C Par Value Test, the Class D Par Value Test and the Class E Par Value Test and the Class F Par Value Test (as applicable).

"**Participation**" means an interest in a Collateral Obligation acquired indirectly by the Issuer by way of sub-participation from a Selling Institution which shall include, for the purposes of the Bivariate Risk Table set forth in the Collateral Management and Administration Agreement, Intermediary Obligations.

"**Participation Agreement**" means an agreement between the Issuer and a Selling Institution in relation to the purchase by the Issuer of a Participation.

"**Payment Accounts**" means the Euro Payment Account and the USD Payment Account.

"**Payment Date**"

(a) following the occurrence of a Frequency Switch Event, 3 April and 3 October (where the Payment Date immediately following the occurrence of the relevant Frequency Switch Event is either 3 April or 3 October), or 3 January or 3 July (where the Payment Date immediately following the occurrence of the relevant Frequency Switch Event is either 3 January or 3 July); and

(b) 3 January, 3 April, 3 July and 3 October, at all other times,

in each case in each year commencing on 3 April 2016 up to and including the Maturity Date and any Redemption Date in connection with a redemption of the Rated Notes in whole, **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 on the Business Day preceding the related Payment Date and made available via a secured website currently located at https://usbtrustgateway.usbank.com (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Arranger, the Initial Purchaser, 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 Initial Purchaser, the Trustee, the Collateral Manager, each Hedge Counterparty 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 and such other certifications and documents as may be requested by the Collateral Administrator.

"**Permitted Use**" has the meaning ascribed to it in Condition 3(m)(vi) (*Supplemental Reserve Accounts*).

"**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 Security**" means any Collateral Obligation which is a security, the terms of which permit the deferral of the payment of interest thereon, including without limitation by way of capitalising interest thereon but excluding current cash interest, **provided that:**

(a) a Collateral Obligation that is required to pay interest in cash equal to or greater than in the case of (x) a Floating Rate Collateral Obligation, EURIBOR or USD-LIBOR (or other relevant interbank offered rate), as applicable, plus 3.00% and (y) a Fixed Rate Collateral Obligation, 3.00%, will not be considered to be a PIK Security; and

(b) for the avoidance of doubt, Mezzanine Obligations shall not constitute PIK Securities.

"**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 Accounts**" means the Euro Principal Account and the USD Principal Account.

"**Principal Amount Outstanding**" means, in relation to any Class of Notes and at any time, the aggregate principal amount outstanding under such Class of Notes at that time, including, in the case of the Class C Notes, the Class D Notes, 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 Note, as applicable, and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*); and provided that the Principal Amount Outstanding of the Class A-2 Notes and the Class M-2 Subordinated Notes shall be converted into Euro at the Applicable FX Rate for the purposes of determining voting rights attributable to the Class A-2 Notes and

the Class M-2 Subordinated Notes and the applicable quorum at any meeting of 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 Obligation or a PIK Security, any such interest capitalised pursuant to the terms thereof which is paid for on the date of acquisition of such Mezzanine Obligation or PIK Security), 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 (provided that for the purposes of determining compliance with the Retention Requirements, the Principal Balance of any Equity Security, Exchanged Equity Security and each Collateral Enhancement Obligation shall be determined as provided for in the definition of Collateral Principal Amount herein);

(c) the Principal Balance of each USD Collateral Obligation shall be an amount equal to the Euro equivalent of the outstanding principal amount thereof converted into Euro at the Applicable FX Rate;

(d) the Principal Balance of any Currency Hedge Obligation shall be an amount equal to the Euro equivalent of the outstanding principal amount of the reference Non-Euro Obligation, converted into Euro at the Currency Hedge Transaction Exchange Rate;

(e) the Principal Balance of any Unhedged Collateral Obligation shall be:

(i) if such Unhedged Collateral Obligation is denominated in a Qualifying Unhedged Obligation Currency and has been an Unhedged Collateral Obligation for less than 90 calendar days since the settlement of the purchase by the Issuer of such Collateral Obligation:

(A) in respect of Unhedged Collateral Obligations denominated in GBP, the product of (i) 85 per cent. of the principal amount of such Unhedged Collateral Obligation and (ii) the Applicable FX Rate; or

(B) in respect of Unhedged Collateral Obligations denominated in a Qualifying Unhedged Obligation Currency other than GBP, the product of (i) 50 per cent. of the principal amount of such Unhedged Collateral Obligation and (ii) the Applicable FX Rate,

provided that

(1) if the Aggregate Principal Balance of Unhedged Collateral Obligations is greater than 2.5 per cent. of the Collateral Principal Amount (where for such purpose the Principal Balance of each Unhedged Collateral Obligation shall be calculated without taking into account paragraphs (e)(i)(1) and (e)(i)(2)), the Principal Balance of each Unhedged Collateral Obligation calculated in accordance with (A) or (B) above, as applicable, shall be multiplied by 2.5 per cent. of the Collateral Principal Amount (where for such purpose the Principal Balance of each Unhedged Collateral Obligation shall be calculated without taking into account paragraphs (e)(i)(1) and (e)(i)(2)) and divided by the Aggregate Principal Balance (where for such purpose the Principal Balance of each Unhedged Collateral Obligation shall be calculated without taking into account paragraphs (e)(i)(1) and (e)(i)(2)) of Unhedged Collateral Obligations; and

(2) the Principal Balance of each Unhedged Collateral Obligation shall be deemed to be zero if the Collateral Principal Amount (where for such purpose the Principal Balance of each Unhedged Collateral Obligation shall be calculated without taking

into account paragraphs (e)(i)(1) and (e)(i)(2) and the Principal Balance of each Defaulted Obligation shall be its outstanding principal amount multiplied by its Market Value), is lower than the Reinvestment Target Par Balance,

with the Aggregate Principal Balance of Unhedged Collateral Obligations and the Collateral Principal Amount determined (i) after giving effect to the purchase of any unsettled Unhedged Collateral Obligation, and (ii) after applying paragraphs (e)(i)(A) and (B) to the Principal Balance of each Unhedged Collateral Obligation; and

(ii) in respect of any other Unhedged Collateral Obligation, zero,

provided further that the Principal Balance of each Unhedged Collateral Obligation for the purposes of determining compliance with the Retention Requirements, or whether a Retention Deficiency has occurred, shall be the product of the principal amount outstanding thereof and the Spot Rate;

(f) the Principal Balance of any cash shall be the amount of such cash (converted into Euro, as the case may be, at the Applicable FX Rate);

(g) solely for the purposes of applying the Collateral Quality Tests (other than the S&P CDO Monitor Test), the Principal Balance of each Defaulted Obligation shall be zero; and

(h) for the purposes of determining the Originator Requirement, the Principal Balance of any Collateral Obligation shall be its Principal Balance (converted into Euro at the Acquisition FX Rate on the applicable Measurement Date) in each case without any adjustments for purchase price or the application of haircuts or other adjustments.

"**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 Accounts 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 Accounts to the extent such principal proceeds are required to be applied as consideration for the new or novated obligation or substitute obligation.

"**Priorities of Payment**" 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 the delivery (whether actual or deemed) of an Acceleration Notice which has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing 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 the delivery (whether actual or deemed) of an Acceleration Notice which has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*), the Post-Acceleration Priority of Payments.

"**Purchase and Sale Agreement**" means the Amended and Restated Purchase and Sale Agreement, dated as of the Issue Date, between the Issuer and the Originator, relating to the sale of Collateral Obligations from the Originator to the Issuer from time to time.

"**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 Obligation or PIK Security, any accrued interest which, as at the time of purchase, had been capitalised and added to the principal amount of such Mezzanine Obligation or PIK Security), which was purchased at the time of the acquisition thereof with Principal Proceeds and/or amounts paid out of the Unused Proceeds Accounts.

"**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 Sterling, Norwegian Krone, Danish Krone, Swedish Krona, Swiss Francs, Australian Dollars, Canadian Dollars and Japanese Yen, or such other currency in respect of which Rating Agency Confirmation is received.

"**Qualifying Unhedged Obligation Currency**" means Sterling, Norwegian Krone, Danish Krone, Swedish Krona, Swiss Francs, Australian Dollars or Canadian Dollars.

"**Rate of Interest**" means, together, each Floating Rate of Interest, the Class A-2 Rate of Interest and the Class B-2 rate of Interest.

"**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 S&P and Moody's, provided that if at any time S&P 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 (or their advisers) 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 in writing 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 senior unsecured issuer credit rating of at least "A3" by Moody's and a short-term senior unsecured issuer credit rating of at least "P-1" by Moody's; and

(ii) a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P or, if it does not have such short-term rating, a long-term issuer credit rating of at least "A+" by S&P;

(b) in the case of the Custodian or any sub-custodian appointed thereby:

(i) a long-term senior unsecured issuer credit rating of at least "A3" by Moody's and a short-term senior unsecured issuer credit rating of at least "P-1" by Moody's; and

(ii) a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P or, if it does not have such short-term rating, a long-term issuer credit rating of at least "A+" by S&P;

(c) in the case of any Hedge Counterparty, the ratings requirement(s) as set out in the relevant Hedge Agreement; and

(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.

or 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 each date specified in the Redemption Notice therefor on which Notes of a Class are to be redeemed pursuant to Condition 7 (*Redemption and Purchase*) or, if such day is not a Business Day, the next following Business Day or the date on which the Notes of such Class are accelerated pursuant to Condition 10 (*Events of Default*).

"**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 available from the Transfer Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

"**Redemption Price**" means, when used with respect to:

(a) any Class M Subordinated Note, such Class M Subordinated Note's *pro rata* share (calculated in accordance with paragraph (DD) of the Interest Priority of Payments, paragraph (V) of the Principal Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments, and for the avoidance of doubt, in accordance with Condition 3(e) (*FX Conversions*)) 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 Payment (and after converting as applicable, into Euro at the Applicable FX Rate); 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 day of redemption and, in respect of the Class C Notes, the 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 by the Issuer on redemption of the Rated Notes on the scheduled Redemption Date (to the extent such amounts are ascertainable by the Collateral Administrator (in consultation with the Collateral Manager) or have been provided to the Collateral Administrator by the relevant Secured Party and, for the avoidance of doubt, not taking into account for this purpose any reduction in the Issuer's payment obligations pursuant to these Conditions or any other Transaction Document as a result of any limited recourse provisions) which rank in priority to payments in respect of the Class M Subordinated Notes in accordance with the Post-Acceleration Priority of Payments.

"**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.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Notes**" means the Notes offered for sale to non-U.S. Persons in offshore transactions outside of the United States in reliance on Regulation S.

"**Reinvesting Noteholder**" means each Class M Subordinated Noteholder that elects to make a Reinvestment Amount and whose Reinvestment Amount is accepted, in each case, in accordance with Condition 3(f) (*Reinvestment Amounts*).

"**Reinvestment Amount**" means a cash contribution or designation of Interest Proceeds or Principal Proceeds which a Class M Subordinated Noteholder designates as a Reinvestment Amount pursuant to Condition 3(f) (*Reinvestment Amounts*).

"**Reinvestment Criteria**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Reinvestment Overcollateralisation Test**" means the test which will be satisfied, on any Measurement Date on and after the Effective Date during the Reinvestment Period, if the Class F Par Value Ratio is at least equal to 104.20 per cent.

"**Reinvestment Period**" means the period from and including the Issue Date up to and including the earliest of: (i) the end of the Due Period preceding the Payment Date falling in October 2019 (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 moved to 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 (actual or deemed) has not been rescinded or annulled in accordance with Condition 10(c) (*Curing 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, the Target Par Amount, minus: (i) the amount of any reduction in the Principal Amount Outstanding of the Notes and plus (ii) the Principal Amount Outstanding of any additional Notes issued pursuant to Condition 17 (*Additional Issuances*) or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Notes (where any of the foregoing amounts not denominated in Euro shall be converted into Euro at the Applicable FX Rate).

"**Replacement Currency Call Option Agreement**" means any Currency Call Option Agreement entered into by the Issuer upon termination of the existing Currency Call Option Agreement on substantially the same terms as the existing Currency Call Option Agreement that preserves for the Issuer the economic effect of the terminated Currency Call Option Agreement and the Currency Call Option thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

"**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, each Replacement Interest Rate Hedge Agreement and each Replacement Currency Call Option Agreement and "**Replacement Hedge Agreement**" means any of them.

"**Replacement Hedge Transaction**" means any replacement Interest Rate Hedge Transaction, Currency Hedge Transaction or Currency Call Option entered into under a Replacement Interest Rate Hedge Agreement, a Replacement Currency Hedge Agreement or a Replacement Currency Call Option Agreement (as applicable) (or under another existing Interest Rate Hedge Agreement, Currency Hedge Agreement or Currency Call Option Agreement with another Hedge Counterparty) in respect of the relevant terminated Interest Rate Hedge Transactions, the Currency Hedge Transactions and the Currency Call Option under the relevant terminated Interest Rate Hedge Agreement, Currency Hedge Agreement or Currency Call Option 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 or Extraordinary Resolution, as the context may require.

"**Responsible Officer**" means, with respect to the Collateral Manager or BDCM, a senior officer thereof who is directly involved in the material advisory services provided to the Issuer under the Collateral Management and Administration Agreement.

"**Restricted Trading Period**" means, while any Rated Notes remain outstanding, the period during which:

(a) the S&P rating of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or, in the case of the Class A Notes, is one or more sub categories below its rating on the Issue Date or, in the case of the Class B Notes, the Class C Notes or the Class D Notes, is two or more sub categories below its rating on the Issue Date, provided the Class of Notes affected by such ratings downgrade or withdrawal is Outstanding; or

(b) the Moody's rating of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or, in the case of the Class A Notes, is one or more sub categories below its rating on the Issue Date or, in the case of the Class B Notes, the Class C Notes or the Class D Notes, is two or more sub categories below its rating on the Issue Date, provided the Class of Notes affected by such ratings downgrade or withdrawal is Outstanding,

provided that, in each case, such period will not be a Restricted Trading Period:

(i) if:

(A) the Collateral Principal Amount is equal to or greater than the Reinvestment Target Par Balance; and

(B) each of the Coverage Tests is satisfied and each of the Collateral Quality Tests is satisfied;

(ii) if the downgrade or withdrawal of such rating is as a result of either (1) regulatory change or (2) a change in the relevant Rating Agency's structured finance rating criteria; or

(iii) upon the direction of the Issuer with the consent of the Controlling Class acting by Ordinary Resolution,

provided, further, that no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled.

"**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 **provided that** the failure of a Restructured Obligation to satisfy the Restructured Obligation Criteria at any time after the applicable Restructuring Date shall not cause such obligation to cease to be a Restructured Obligation unless it is subsequently restructured again, in which case such obligation shall constitute a Restructured Obligation provided that it satisfies the Restructured Obligation Criteria as at its 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 Deficiency**" means, as of any date of determination, an event which shall occur if the Principal Amount Outstanding of Class M Subordinated Notes held by the Originator (in respect of the Class M-2 Subordinated Notes, after having converted into Euro at the Spot Rate) is less than 5 per cent. of the Collateral Principal Amount (determined by the Collateral Administrator (in consultation with the Collateral Manager and the Retention Holder) in accordance with the definition thereof for the purposes of compliance with the Retention Requirements) and the Retention Requirements are not or would not be complied with as a result.

"**Retention Holder**" means Black Diamond Commercial Finance, L.L.C. in its capacity as Originator and any successor, assign or transferee to the extent permitted under the Retention Requirements and the Retention Undertaking Letter.

"**Retention Notes**" has the meaning given to that term in the Retention Undertaking Letter.

"**Retention Requirements**" means the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

"**Retention Undertaking Letter**" means a letter dated on or about the Issue Date between the Originator, the Issuer, the Trustee, the Initial Purchaser, the Arranger and the Collateral Administrator under which the Originator agrees to retain the Retention Notes as Originator.

"**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 and letter of credit facilities, unfunded commitments under specific facilities and other

similar loans and investments) denominated in Euro or USD 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.

"**Rule 144A**" means Rule 144A under 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 under the Exchange Act.

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited and any successor or successors thereto.

"**S&P CDO Monitor Test**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**S&P Collateral Value**" means for any Defaulted Obligation or Deferring Obligation as at the applicable Measurement Date, the lower of:

(a) its prevailing Market Value; and

(b) the relevant S&P Recovery Rate,

in each case, multiplied by its Principal Balance, provided that for a period of 30 days after a Collateral Obligation becomes a Defaulted Obligation or a Deferring Obligation, the S&P Collateral Value shall be the S&P Recovery Rate multiplied by its Principal Balance.

"**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**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**S&P Recovery Rate**" means in respect of any Collateral Obligation, the S&P recovery rate determined in accordance with the Collateral Management and Administration Agreement.

"**Sale Proceeds**" means:

(a) all proceeds received upon the sale of any Collateral Obligation (other than any Currency Hedge Obligation) excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager, provided that no such designation as Interest Proceeds may be made in respect of: (i) Purchased Accrued Interest; or (ii) any interest received in respect of any Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation other than Defaulted Mezzanine Excess Amounts; or (iii) proceeds that represent deferred interest accrued in respect of any PIK Security; 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 Currency Hedge Obligation, 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,

in each case net of any amounts expended by or payable by the Issuer or the Collateral Administrator (on behalf of the Issuer) in connection with the sale, disposition or termination of such Collateral Obligation, Collateral Enhancement Obligation or Equity Security.

"**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 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 Interest Rate 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 Periodic Hedge Issuer Payment**" means a Scheduled Periodic Currency Hedge Issuer Payment or a Scheduled Periodic Interest Rate Hedge Issuer 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; and

(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 applicable Principal Account and any amounts transferred from a Counterparty Downgrade Collateral Account to the applicable Principal Account in accordance with Condition 3(m)(v) (*Counterparty Downgrade Collateral Accounts*).

"**Second Lien Loan**" means a loan obligation (other than a Secured Senior Loan) 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 4(a)(2)**" means Section 4(a)(2) of the Securities Act, as amended.

"**Secured Obligations**" has the meaning given to it 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 Class M Subordinated Noteholders, the Reinvesting Noteholders (if any), the Initial Purchaser, each Co-Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, any Receiver or Appointee of the Trustee under the Trust Deed, the Agents, each Reporting Delegate and each Hedge Counterparty and "**Secured Parties**" means any two or more of them as the context so requires.

"**Secured Senior Bond**" means 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 (other than customary permitted liens, such as but not limited to, tax liens) 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 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 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 (other than customary permitted liens, such as but not limited to, tax liens) 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 Obligation**" means a Secured Senior Bond or a Secured Senior Loan.

"**Secured Senior RCF Percentage**" means, in relation to a Secured Senior Bond or a Secured Senior Loan, 15 per cent.

"**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) €250,000 per annum (pro-rated for the Due Period for the first Payment Date on the basis of a 360 day year and the actual number of days elapsed in such Due Period, and thereafter on the basis of a 360 day year comprised of twelve 30-day months, with each anniversary of the first Payment Date being the start of such 360 day year); and

(b) 0.0225 per cent. per annum (pro-rated for the Due Period for the first Payment Date on the basis of a 360 day year and the actual number of days elapsed in such Due Period, and thereafter on the basis of a 360 day year and the actual number of days elapsed in such Due Period, with each anniversary of the first Payment Date being the start of each 360 day year) of the Collateral Principal Amount as at the Determination Date immediately preceding the Payment Date in respect of such Due Period,

provided, however that if the amount of Trustee Fees and Expenses and Administrative Expenses paid on each of the three immediately preceding Payment Dates or, if a Frequency Switch Event has occurred, the

immediately preceding Payment Date and in either case, during the related Due Period(s) (including the Due Period relating to the current Payment Date) (converted, as applicable, into Euro at the Applicable FX Rate) is less than the stated Senior Expenses Cap, the amount of each such excess (if any) may be added to the Senior Expenses Cap with respect to the then current Payment Date. For the avoidance of doubt, any such excess (if any) may not at any time result in an increase of the Senior Expenses Cap on a per annum basis and provided further that the Senior Expenses Cap shall not apply to any amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issuance of Notes and the entry into the Transaction Documents (as determined by the Collateral Manager).

"**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 (exclusive of any VAT payable in relation thereto), as determined by the Collateral Administrator, equal to 0.15 per cent. per annum (calculated semi-annually in respect of each semi-annual Due Period following the occurrence of a Frequency Switch Event and quarterly at all other times and, in each case, on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Fee Basis 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 Obligation**" means a Collateral Obligation that is a Secured Senior Obligation, an Unsecured Senior Obligation or a Second Lien Loan.

"**Similar Law**" means 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 Other Plan Law.

"**Solvency II**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**Solvency II Retention Requirements**" means Article 254 (*Risk retention requirements relating to the originators, sponsors or original lenders*) of Chapter VIII (*Investments in Securitisation Position*) of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) Text with EEA relevance, together with any technical standards and guidelines published in relation thereto by EIOPA as may be effective 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 determined by, notwithstanding anything to the contrary in these Conditions or any Transaction Document, the Collateral Manager in consultation and agreement with the Collateral Administrator on the date of calculation.

"**Step-Up Coupon Security**" means a security, the interest rate of which increases over a specified period of time other than due to the increase of the floating rate index applicable to such security.

"**Structured Finance Security**" means any debt security secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralised bond obligations, collateralised loan obligations or any similar security.

"**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 (exclusive of any VAT payable in relation thereto) 0.35 per cent. per annum

(calculated semi-annually in respect of each semi-annual Due Period following the occurrence of a Frequency Switch Event and quarterly at all other times and, in each case, on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Fee Basis 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 Obligation**" means a debt obligation that by the terms of its Underlying Instrument is subordinated in priority of payment to all non-subordinated debt obligations of the relevant Obligor.

"**Subscription and Placement Agency Agreement**" means the subscription and placement agency agreement between the Issuer, the Initial Purchaser and the Co-Placement Agents dated on or around 3 September 2015.

"**Substitute Collateral Obligation**" means a Collateral Obligation purchased in substitution for a 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 Accounts**" means the Euro Supplemental Reserve Account and the USD Supplement Reserve Account.

"**Supplemental Reserve Amount**" means, with respect to any Payment Date during the Reinvestment Period, the amount of Interest Proceeds deposited to the applicable Supplemental Reserve Account on such Payment Date in accordance with paragraph (BB) of the Interest Priority of Payments, at the sole discretion of the Collateral Manager, which amounts shall not exceed €3,000,000, in respect of the Euro Supplemental Reserve Account and $3,000,000, in respect of the USD Supplemental Reserve Account in the aggregate for any Payment Date or an aggregate amount for all applicable Payment Dates of €9,000,000, in respect of the Euro Supplemental Reserve Account and $9,000,000, in respect of the USD Supplemental Reserve Account.

"**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 will not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(a) is purchased or committed to be purchased within 30 Business Days of such sale;

(b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation; and

(c) is purchased at a price not less than 50 per cent. of the Principal Balance thereof;

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 per cent. of the Target Par Amount, such excess will not constitute Swapped Non-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 such Swapped Non-Discount Obligation is held by the Issuer as of the relevant date of determination) exceeds 10 per cent. of the Target Par Amount, such excess will not constitute Swapped Non-Discount Obligations;

(iii) such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (i) for a loan, 85 per cent. or (ii) for all other Collateral Obligations, 80 per cent.; and

(iv) in determining which of the Swapped Non-Discount Obligations shall be included in the excess pursuant to paragraph (i) or (ii) above, Swapped Non-Discount Obligations in respect of which the Issuer entered into a binding commitment to purchase earlier in time shall be deemed to constitute the excess.

"**Target Par Amount**" means €400,000,000.

"**TARGET Day**" means a day on which TARGET2 is open for settlement of payments in Euro.

"**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"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Trading Gains**" means, in respect of any Collateral Obligation which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (x) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined as set out in the definition of Collateral Principal Amount for the purposes of compliance with the Retention Requirements) and (y) the purchase price thereof, in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalised as principal and included in the sale price thereof.

"**Transaction Documents**" means the Trust Deed (including the Notes and these Conditions), the Agency and Account Bank Agreement, the Subscription and Placement Agency Agreement, the Collateral Management and Administration Agreement, the Retention Undertaking Letter, the Euroclear Security Agreement, each Hedge Agreement, each Reporting Delegation Agreement, the Participation Agreements, the Issuer Corporate Services Agreement, the Warehouse Termination Agreement and any document supplemental thereto or issued in connection therewith or any other document designated as a "**Transaction Document**" by the Issuer, the Trustee and the Collateral Manager.

"**Trustee Fees and Expenses**" means the fees and expenses (including, without limitation, legal fees) and all other amounts payable to the Trustee (or any Receiver, agent, delegate or other Appointee of the Trustee pursuant to the Trust Deed) (including amounts payable by way of indemnity) pursuant to the Trust Deed or any other Transaction Document from time to time plus any applicable VAT thereon payable under the Trust Deed or any other Transaction Document, including reimbursements, indemnity payments (in each case to the extent provided for therein) and, in respect of any Refinancing, any fees, costs, charges and expenses (including, without limitation, legal fees) properly incurred by the Trustee.

"**UCITS Directive**" means Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities (as amended from time to time) including any implementing and/or delegated regulations, technical standards and guidance related thereto.

"**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 Accounts**" means the Euro Unfunded Revolver Reserve Account and the USD Unfunded Revolver Reserve Account, 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 denominated in Euro and USD respectively.

"**Unhedged Collateral Obligation**" means a Non-Euro Obligation which is not a USD Collateral Obligation and which is not the subject, at the time of determination, of a Currency Hedge Transaction.

"**Unhedged Principal Balance**" means the sum of the principal amount, converted into Euro at the Applicable FX Rate, of each Unhedged Collateral Obligation.

"**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, in 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, 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**" means:

(a) with respect to any Collateral Obligation (other than a Currency Hedge Obligation), 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);

(b) with respect to any Currency Hedge Obligation, the Currency Hedge Counterparty Principal Exchange Amount payable in respect of the amounts referred to in (a) above pursuant to the related Currency Hedge Transaction, together with:

  (i) any related Currency Hedge Termination Receipts but less any related Currency Hedge Issuer Termination Payment (to the extent any are payable and in each case determined without regard to the exclusions of unpaid amounts and Currency Hedge Counterparty Principal Exchange Amounts or (as applicable) Currency Hedge Issuer Principal Exchange Amounts set forth in the definitions thereof) and only to the extent not required for application towards the cost of entry into a Replacement Hedge Transaction; and

  (ii) any related Currency Hedge Replacement Receipts but only to the extent not required for application towards any related Currency Hedge Issuer Termination Payments.

"**Unsecured Senior Bond**" means a Collateral Obligation that:

(a) is a debt security in the form of or represented by a bond, note, certificated security or other security, in each case senior to any Subordinated Obligation of the Obligor as determined by the Collateral Manager in its reasonable business judgment; and

(b) is not secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the granting of security over such assets is permissible under applicable law or (ii) by at least 80 per cent. of the equity interests in the stock of an entity owning such fixed assets.

"**Unsecured Senior Loan**" means a Collateral Obligation that:

(a) is a loan obligation senior to any Subordinated Obligation of the Obligor as determined by the Collateral Manager in its reasonable business judgment; and

(b) is not secured (i) by fixed assets of the Obligor or guarantor thereof if and to the extent that the granting of security over such assets is permissible under applicable law or (ii) by at least 80 per cent. of the equity interests in the stock of an entity owning such fixed assets.

"**Unsecured Senior Obligation**" means an Unsecured Senior Loan or an Unsecured Senior Bond.

"**Unused Proceeds Accounts**" means the Euro Unused Proceeds Account and the USD Unused Proceeds Account into which the Issuer will procure amounts are deposited in accordance with Condition 3(m)(iii) (*Unused Proceeds Accounts*).

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

"**USD Applicable Margin**" has the meaning given to it in Condition 6(e)(ii)(C) (*Interest on the Class A-2 Notes*).

"**USD Business Day**" means (save to the extent otherwise defined) a day on which commercial banks and foreign exchange markets settle payments in London and New York City (other than a Saturday or a Sunday).

"**USD Collateral Obligation**" means a Collateral Obligation denominated in USD.

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

"**USD Expense Reserve Account**" means the USD account described as such in the name of the Issuer held with the Account Bank.

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

"**USD Interest Smoothing Account**" means the USD account described as such in the name of the Issuer held with the Account Bank.

"**USD Interest Proceeds**" means Interest Proceeds denominated in USD.

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

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

"**USD Principal Proceeds**" means Principal Proceeds denominated in USD.

"**USD Reference Banks**" has the meaning given thereto in Condition 6(e)(ii)(A) (*Interest on the Class A-2 Notes*).

"**USD Strike Price**" means the strike price specified as such being the rate of exchange pursuant to which the Currency Call Option may be exercised in order for the Issuer to receive the applicable amount in USD.

"**USD Supplemental Reserve Account**" means the USD account described as such in the name of the Issuer held with the Account Bank.

"**USD Unfunded Revolver Reserve Account**" means the USD account described as such in the name of the Issuer held with the Account Bank.

"**USD Unused Proceeds Account**" means the USD account described as such in the name of the Issuer held with the Account Bank.

"**USD-LIBOR**" means the rate determined in accordance with Condition 6(e)(ii)(A) (*Interest on the Class A-2 Notes*) (subject to the terms thereof):

(a) in the case of the initial Accrual Period, pursuant to a straight line interpolation of the rates applicable to six and twelve month USD deposits;

(b) in the case of each six month Accrual Period, as applicable to six month USD deposits; and

(c) at all other times, as applicable to three month USD deposits.

"**VAT**" means any tax imposed in conformity with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar fiscal nature substituted for, or levied in addition to such tax whether in the European Union, or elsewhere in any jurisdiction together with any interest and penalties thereon;

"**Warehouse Arrangements**" means the warehouse financing and related arrangements entered into by the Issuer prior to the Issue Date to, *inter alia*, finance the acquisition of Collateral Obligations prior to the Issue Date.

"**Warehouse Termination Agreement**" means the termination agreement dated on or about the Issue Date relating to the termination of the Warehouse Arrangements.

"**Weighted Average Life Test**" 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.

"**Winding Up Expenses**" means amounts reasonably determined by the Collateral Manager and notified to the Trustee, related to the expenses of the winding up of the Issuer.

"**Written Resolution**" means any Resolution of the Noteholders in writing, as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

"**Zero Coupon Security**" means a security (other than a Step-Up Coupon Security) that, at the time of determination does not provide for periodic payments of interest for the remaining period that it is outstanding.

2. Form and Denomination, Title, Transfer and Exchange

(a) Form and Denomination

The Notes of each Class will 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 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. The Issuer shall procure that the Registrar keep and maintain the Register outside the United Kingdom and that no entire copy of the Register shall be created, kept or maintained in the United Kingdom.

(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 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*. Notwithstanding any other provision of these Conditions, 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 and IAI Class M Subordinated Notes

If the Issuer determines at any time that (i) a holder of Rule 144A Notes is a U.S. Person and is not a QIB/QP or (ii) a holder of IAI Class M Subordinated Notes is a U.S. Person and is not an IAI/QP (any such person, a "**Non-Permitted Noteholder**"), the Issuer shall promptly after determination that such person is a Non-Permitted Noteholder by the Issuer, send notice to such Non-Permitted Noteholder demanding that such holder transfer its Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP or an IAI/QP, as applicable, within 30 days of the date of such notice. If such holder fails to effect the transfer of its Rule 144A Notes or IAI Class M Subordinated Notes, as applicable, within such period, (a) the Issuer or the Collateral Manager on its behalf and at the expense of the Issuer shall cause such Rule 144A Notes to be transferred in a sale to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity either is not a U.S. Person or is a QIB/QP (or in the case of an IAI Class M Subordinated Note, an IAI/QP) and (b) pending such transfer, no further payments will be made in respect of such Rule 144A Notes or IAI Class M Subordinated Notes, as applicable. 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 (or IAI Class M Subordinated Notes, as applicable) and selling such Rule 144A Notes (or IAI Class M Subordinated Notes, as applicable) 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 (or IAI Class M Subordinated Notes, as applicable) 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 in the case of an IAI Class M Subordinated Note, an IAI/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 in the case of an IAI Class M Subordinated Note, an IAI/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 (or IAI Class M Subordinated Notes, as applicable) to any Person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP (or in the case of an IAI Class M Subordinated Note, an IAI/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 (under ERISA or the Code), Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in the Plan Asset Regulation (any such Noteholder a "**Non-Permitted ERISA Noteholder**"), the Non-Permitted ERISA Noteholder shall 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

Each Noteholder (which, for the purposes of this Condition 2(i) (*Forced Transfer pursuant to FATCA*) may include a nominee or beneficial owner of a Note) will agree to provide the Issuer and its agents with any correct, complete and accurate forms or certifications that may be required for the Issuer to comply with FATCA and to prevent the imposition of tax under FATCA on payments to or for the benefit of the Issuer. In the event the Noteholder fails to provide such forms or certifications, or to the extent that its ownership of the Notes would otherwise cause the Issuer to be subject to tax under FATCA, (A) the Issuer and its agents are authorised to withhold amounts otherwise distributable to the Noteholder as compensation for any taxes to which the Issuer is subject under FATCA as a result of such failure or the Noteholder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Noteholder's ownership of Notes, the Issuer will have the right to compel the Noteholder to sell its Notes, and, if the Noteholder does not sell its Notes within 10 Business Days after notice from the Issuer or any agent of the Issuer, the Issuer will have the right 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 costs, charges, and any taxes incurred by the Issuer in connection with such sale) to the Noteholder as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion.

(k) Forced Transfer mechanics

In order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes and IAI Class M Subordinated Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*), the Issuer may repay any affected Notes and issue replacement Notes and the Issuer, the Trustee and the Agents (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.

Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, authorises the Trustee, the Agents and the Clearing Systems to take such action as may be necessary to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes and IAI Class M Subordinated Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*) without the need for further express instruction from any affected Noteholder. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees that it shall be bound by any such action taken by the Issuer, the Trustee, the Agents and the Clearing Systems. For the avoidance of doubt, none of the Trustee or 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) 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 and IAI Class M Subordinated 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.

(m) Exchange of Voting/Non-Voting Notes

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.

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 of any Class shall be exchangeable at any time upon request by the relevant Noteholder into CM Non-Voting Exchangeable Notes or CM Non-Voting Notes of such Class. CM Non-Voting Exchangeable Notes of any Class shall be exchangeable (a) upon request by the relevant Noteholder at any time into CM Non-Voting Notes of such Class or (b) 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 upon 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.

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(a) (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

(b) Relationship Among the Classes

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A Notes 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 Class M Subordinated Notes; payment of interest on the Class C Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes and the Class M 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 Class M 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 Class M Subordinated Notes; payment of interest on the Class F Notes will be subordinated in right of payment to payments of interest on the Rated Notes (other than the Class F Notes) but senior in right of payment to payments of interest in respect of the Class M Subordinated Notes and payment of interest on the Class M Subordinated Notes will be subordinated in right of payment to payment of interest in respect of the Rated Notes. Interest on the Class M Subordinated Notes shall be paid *pari passu* and without any preference amongst themselves. Payments of interest on the Class A-1 Notes and the Class A-2 Notes will rank *pari passu* in right of payment and will be made *pro rata* based on the amount of interest due on such Classes. Payments of interest on the Class B-1 Notes and the Class B-2 Notes will rank *pari passu* in right of payment and will be made *pro rata* based on the amount of interest due on such Classes. Payment of interest on each Class will be subordinate to the payment of certain other amounts (including Administrative Expenses and the Senior Management Fee, and in the case of the Class M Subordinated Notes, the Subordinated Management Fee) as set forth in the Priorities of Payment.

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 Class M 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 Class M Subordinated Notes are subordinated to payments on the Rated Notes and other amounts described in the Priorities of Payment and no payments out of Principal Proceeds will be made on the Class M Subordinated Notes until the Rated Notes and other payments ranking prior to the Class M Subordinated Notes in accordance with the Priorities of Payment are paid in full. Payments of principal on the Class A-1 Notes and the Class A-2 Notes will rank *pari passu* in right of payment and will be made *pro rata* based on the amount of principal outstanding in respect of such Classes.

(c) Priorities of Payment

The Collateral Administrator shall (on the basis of the Payment Date Report prepared by the Collateral Administrator in consultation with the Collateral Manager pursuant to the terms of the Collateral Management 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*); (ii) following acceleration of the Notes which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing 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 applicable Payment Accounts in accordance with Condition 3(m) (*Payments to and from the Accounts*), in each case, in accordance with the following Priorities of Payment:

(i) Application of Interest Proceeds

Subject as further provided below, Euro Interest Proceeds standing to the credit of the Euro Payment Account and USD Interest Proceeds standing to the credit of the USD Payment Account in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority (in each case subject to Condition 3(e) (*FX Conversion*)):

(A) to the payment of (i) firstly taxes owing by the Issuer accrued in respect of the related Due Period (other than any Irish corporate income tax payable in relation 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 VAT payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties and which arises as a result of the payment of that amount to the relevant Secured Party); and (ii) secondly the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Profit Account from time to time;

(B) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the sum of the Senior Expenses Cap in respect of the related Due Period, provided that upon the occurrence of a Note Event of Default under Condition 10(a) (*Note Events of Default*), the Senior Expenses Cap shall not apply to any Trustee Fees and Expenses incurred whilst such

Note Event of Default is continuing, plus the Balance of the Expense Reserve Accounts as at the date of transfer of any amounts from the Expense Reserve Accounts pursuant to paragraph (4) of Condition 3(m)(x) (*Expense Reserve Accounts*) after taking into account all other payments to be made out of the Expense Reserve Accounts on such date (and for purposes of determining the maximum amount payable under this paragraph (B), after converting all payments referred to in this paragraph (B) that are not denominated in Euro into Euro at the Applicable FX Rate));

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the sum of the Senior Expenses Cap in respect of the related Due Period plus the Balance of the Expense Reserve Accounts as at the date of transfer of any amounts from the Expense Reserve Accounts pursuant to paragraph (4) of Condition 3(m)(x) (*Expense Reserve Accounts*) after taking into account all other payments to be made out of the Expense Reserve Accounts on such date (and for purposes of determining the maximum amount payable under this paragraph (C) after converting all payments referred to in this paragraph (C), that are not denominated in Euro into Euro at the Applicable FX Rate) less the Euro equivalent amount (where necessary, converted at the Applicable FX Rate) of any amounts paid pursuant to paragraph (B) above;

(D) to each Expense Reserve Account, at the Collateral Manager's discretion, up to an aggregate amount equal to the Senior Expenses Cap in respect of the related Due Period less (i) the Euro equivalent amount (where necessary converted at the Applicable FX Rate) of any amounts paid pursuant to paragraph (B) and (C) above and (ii) any amounts paid out of the Expense Reserve Accounts in respect of the related Due Period to pay any Trustee Fees and Expenses or Administrative Expenses (where necessary converting into Euro at the Applicable FX Rate);

(E) to the payment:

(1) *firstly*, to the Collateral Manager of the Senior Management Fee due and payable on such Payment Date and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) except that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for reinvestment 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 (z) being "**Deferred Senior Collateral Management Amounts**") on any Payment Date which amounts in each case shall not be treated as unpaid for the purposes of this paragraph (E), paragraph (X) or paragraph (CC) below, **provided that** any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the applicable Principal Account pending reinvestment in Substitute Collateral Obligations (**provided that** such deposit or purchase would not cause a Retention Deficiency), or, in the case of (x) or (z), shall be applied to the payment of amounts in accordance with paragraphs (F) through (W) and (Y) through (DD) 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 or Deferred Subordinated Collateral Management Amounts), (together with any interest thereon) and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);

(F) (1) *firstly* to the payment, on a *pro rata* basis, of (i) any Scheduled Periodic Hedge Issuer Payments, (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of the Currency Account or 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 applicable Interest Account or the Hedge Termination Account and other than Defaulted Interest Rate Hedge Termination Payments); and

(2) *secondly*, on a *pro rata* basis, any Hedge Replacement Payments (to the extent not paid out of the Hedge Termination Account);

(G) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class A-1 Notes and the Class A-2 Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A-1 Notes and the Class A-2 Notes;

(H) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class B-1 Notes and the Class B-2 Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B-1 Notes and Class B-2 Notes;

(I) if either of the Class A/B Coverage Tests is 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 in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*);

(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 is 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 in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*);

(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 is 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 in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*);

(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 is 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 in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*);

(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 in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*);

(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 at the sole election of the Issuer (or the Collateral Manager on its behalf) either (i) to redeem the Notes in full in accordance with the Note Payment Sequence or, if earlier, until an Effective Date Rating Event is no longer continuing; or (ii) to enter into binding commitments to acquire additional Collateral Obligations or to the Principal Account pending such acquisition using proceeds which would have been used to redeem the Rated Notes in accordance with (i) above until an Effective Date Rating Event is no longer continuing;

(W) during the Reinvestment Period only, if after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) above, the Reinvestment Overcollateralisation Test has not been satisfied, to the payment in an amount (such amount, the "**Required Diversion Amount**") equal to the lesser of (1) 50.0 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 (and for the avoidance of doubt, taking into account the application of both Euro Interest Proceeds and USD Interest Proceeds hereunder), would be sufficient to cause the Reinvestment Overcollateralisation Test to be satisfied, at the discretion of the Collateral Manager (acting on behalf of the Issuer):

(1) into the relevant Principal Account for the acquisition of additional Collateral Obligations; or

(2) to redeem the Rated Notes in accordance with the Note Payment Sequence;

(X) to the payment:

(1) *firstly*, to the Collateral Manager of the Subordinated Management Fee due and payable on such Payment Date and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) until such amount has been paid in full except that the Collateral Manager may, in its sole discretion, elect to (x) irrevocably waive, (y) designate for reinvestment 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 (z) being "**Deferred Subordinated Collateral Management Amounts**") on any Payment Date which amounts in each case shall not be treated as unpaid for the purposes of paragraph (E) above, this paragraph (X) or paragraph (CC) below, **provided that** any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the applicable Principal Account pending reinvestment in Substitute Collateral Obligations (**provided that** such deposit or purchase would not cause a Retention Deficiency), 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 Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) (together with any interest accrued thereon) and any VAT 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 previously Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts (together with any interest accrued thereon); 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 any Currency Hedge Counterparty or any Defaulted Interest Rate Hedge Termination Payments due to any 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);

(BB) during the Reinvestment Period at the direction and in the discretion of the Collateral Manager, to transfer to the applicable Supplemental Reserve Account any Supplemental Reserve Amount;

(CC) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date, including pursuant to paragraph (DD) below and paragraph (V) of the Principal Priority of Payments and including for such purpose any such distributions designated as Reinvestment Amounts) (a) firstly, to the payment to the Collateral Manager of 20 per cent. of any remaining Interest Proceeds (after converting into Euro as required, at the Applicable FX Rate), in the payment of the 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 payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (CC) on any Payment Date, **provided that** any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the applicable Principal Account pending reinvestment in Substitute Collateral Obligations (**provided that** such deposit or purchase would not cause a Retention Deficiency), or, in the case of (x), shall be applied to the payment of amounts in accordance with paragraph (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; and (b) secondly to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (a) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(DD) subject to Condition 3(o) (*Winding Up Expenses*), any remaining Interest Proceeds (after converting into Euro as required, at the Applicable FX Rate) to the payment of interest on the Class M Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Noteholder that has, with the consent of the Collateral Manager, directed that a Reinvestment Amount in respect of its Subordinated Notes be deposited on such Payment Date into the applicable Supplemental Reserve Account and whose Reinvestment Amount is accepted subject to the provisions of Condition 3(f) (*Reinvestment Amounts*)) on a *pro rata* basis and *pari passu* (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).

(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 as of the related Determination Date;

(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 only 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 as of the related Determination Date;

(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 only 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 to be satisfied as of the related Determination Date;

(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 only 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 to be satisfied as of the related Determination Date;

(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 only 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 only 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 to be satisfied as of the related Determination Date;

(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 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;

(Q) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, either to the purchase of Substitute Collateral Obligations or to the applicable 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 applicable Principal Account pending reinvestment in Substitute Collateral Obligations at a later date in each case in accordance with the Collateral Management and Administration Agreement;

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

(S) 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;

(T) to any Reinvesting Noteholder (whether or not any applicable Reinvesting Noteholder continues on the date of such payment to hold all or any portion of such Class M Subordinated Notes) of any Reinvestment Amounts accrued and not previously paid pursuant to this paragraph (T) with respect to their respective Class M Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Class M Subordinated Notes;

(U) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date, including pursuant to paragraph (V) below and paragraph (DD) of the Interest Priority of Payments) (a) *firstly*, to the payment to the Collateral Manager of 20 per cent. of any remaining Principal Proceeds (after converting into Euro as required, at the Applicable FX Rate) in payment of the 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 payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (U) on any Payment

Date, **provided that** any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the applicable Principal Account pending reinvestment in Substitute Collateral Obligations (**provided that** such deposit or purchase would not cause a Retention Deficiency) or, in the case of (x), shall be applied to the payment of amounts in accordance with paragraph (V) 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; and (b) *secondly*, to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (a) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(V) subject to Condition 3(o) (*Winding Up Expenses*), any remaining Principal Proceeds (after converting into Euro as required, at the Applicable FX Rate) to the payment of principal on the Class M Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Noteholder that, with the consent of the Collateral Manager, has directed that a Reinvestment Amount in respect of its Class M Subordinated Notes be deposited on such Payment Date into the applicable Supplemental Reserve Account and whose Reinvestment Amount is accepted in accordance with these Conditions), on a *pro rata* and *pari passu* basis and thereafter to the payment of interest on a *pro rata* and *pari passu* basis on the Class M Subordinated Notes (in each case determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).

(d) Withholding Taxes

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

(e) FX Conversions

(A) Currency Call Option

First, Subject to paragraph (4) below, the Collateral Manager shall (at no additional cost to the Issuer) exercise, on behalf of the Issuer, the Currency Call Option on the Exercise Date.

Second, The Collateral Manager may (on behalf of the Issuer) in its sole discretion sell the Currency Call Option at any time after the Rated Notes have been redeemed in full in accordance with the Conditions.

Third, In the event of the Currency Call Option being exercised or sold by the Collateral Manager on behalf of the Issuer, USD proceeds received pursuant to the Currency Call Option shall be deposited promptly by the Issuer into the USD Principal Account for application in accordance with the Principal Proceeds Priorities of Payments on the next succeeding Payment Date.

Fourth, The Collateral Manager may (on behalf of the Issuer) sell the Currency Call Option prior to the Rated Notes being redeemed in full in accordance with the Conditions if such sale is for the purposes of effecting a redemption of all Classes of Rated Notes pursuant to Condition 7(b) (*Optional Redemption*).

(B) Currency Conversion Provisions

First, To the extent that there is an insufficient amount of Interest Proceeds or Principal Proceeds denominated in USD or Euro to meet the aggregate payment obligations falling due pursuant to the same paragraph of the Priorities of Payment (or with respect to the purchase of Class A-1 Notes and Class A-2 Notes by the Issuer pursuant to Condition 7 (*Redemption and Purchase*)), the amounts payable pursuant to such paragraph (or Condition) shall be adjusted so that the shortfall is borne in equal proportion by all such liabilities regardless of their currency of denomination (determined by converting the amount of any USD liabilities into Euro at the Applicable FX Rate) and effected by converting proceeds denominated in USD or Euro, as applicable, into the other currency(ies) at the Applicable FX Rate to the extent required to ensure that such shortfall is borne equally on the basis specified above and applying such amounts towards the liabilities denominated in the same currency.

Second, In order to determine amounts payable to the Class M Subordinated Noteholders, the amount of proceeds available to be applied in respect of the Class M Subordinated Notes on the applicable Payment Date pursuant to paragraph (DD) of the Interest Proceeds Priority of Payments, paragraph (V) of the Principal Proceeds Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments (in each case, with any non-Euro amounts converted into Euro at the Applicable FX Rate), shall be multiplied by:

1. in respect of amounts payable on the Class M-1 Subordinated Notes, a fraction equal to the amount of the Principal Amount Outstanding of the Class M-1 Subordinated Notes, divided by the Principal Amount Outstanding of the Class M Subordinated Notes (determined in Euro, with amounts in USD converted into Euro at the Applicable FX Rate); and

2. in respect of amounts payable on the Class M-2 Subordinated Notes, a fraction equal to the amount of the Principal Amount Outstanding of the Class M-2 Subordinated Notes, divided by the Principal Amount Outstanding of the Class M Subordinated Notes (in each case, determined in Euro, with amounts in USD converted into Euro at the Applicable FX Rate),

provided that and to the extent available, the Issuer shall use an amount of Euro from the Euro Payment Account to make payments in Euro to meet such payment and an amount of USD from the USD Payment Account to make payments in USD to meet such payment. If there is an insufficient amount in the Euro Payment Account to meet any such payment denominated in Euro, the Issuer shall exchange a sufficient amount denominated in USD from the USD Payment Account, if such is available, into Euro at the Applicable FX Rate to meet such payment, or if there is an insufficient amount in the USD Payment Account to meet any such payment denominated in USD, the Issuer shall exchange a sufficient amount denominated in Euro from the Euro Payment Account, if such is available, into USD at the Applicable FX Rate to meet such payment.

(f) Reinvestment Amounts

Any holder of Class M Subordinated Notes may notify the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that it proposes to:

(i) at any time during the Reinvestment Period, make a cash contribution to the Issuer (**provided that**, taking into account the Permitted Use for which such proposed cash

contribution would be applied, making such contribution would not cause a Retention Deficiency); or

(ii) at any time during the Reinvestment Period, designate as a contribution to the Issuer all or a specified portion of Interest Proceeds and/or Principal Proceeds that would otherwise be distributed on a Payment Date to such holder pursuant to paragraph (DD) of the Interest Priority of Payments or paragraph (V) of the Principal Priority of Payments, **provided that** the relevant Class M Subordinated Notes are held in the form of Definitive Certificates or the procedures of the Clearing Systems can facilitate such designation (and **provided that**, taking into account the Permitted Use for which such proposed Reinvestment Amount would be applied, to do so would not cause a Retention Deficiency).

Any such proposed Reinvestment Amount is subject to the conditions that:

(1) no more than a total of three Reinvestment Amounts may be effected in aggregate in respect of all Class M Subordinated Notes held by such Class M Subordinated Noteholder; and

(2) each Reinvestment Amount is in an amount no less than Euro 1,000,000 in respect of Class M-1 Subordinated Notes and $1,000,000 in respect of Class M-2 Subordinated Notes.

The Collateral Manager, in its sole discretion (but subject always to compliance with its obligations under the Collateral Management and Administration Agreement), will determine (A) whether to accept any proposed Reinvestment Amount and (B) the Permitted Use to which each proposed Reinvestment Amount would be applied. The Collateral Manager will provide written notice of such determination to the applicable Reinvesting Noteholder(s) thereof and such Reinvestment Amount will be accepted by the Issuer. If such Reinvestment Amount is accepted by the Collateral Manager, it will be deposited by the Issuer into the applicable Supplemental Reserve Account and applied to a Permitted Use determined by the Collateral Manager. Amounts deposited pursuant to sub-paragraph (ii) above will be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the applicable Payment Account to be made on such Payment Date. Any amount so deposited shall not earn interest and shall not increase the principal balance of the Class M Subordinated Notes held by such holder. Unless retained as directed by the applicable Reinvesting Noteholder, Reinvestment Amounts will be paid to the applicable Reinvesting Noteholder on the first subsequent Payment Date on which Principal Proceeds are available therefor as provided in paragraph (T) of the Principal Priority of Payments or on which Interest Proceeds and Principal Proceeds are available therefor as provided in the Post-Acceleration Priority of Payments, as applicable (for the avoidance of doubt, in accordance with Condition 3(e) (*FX Conversions*)). Any request of any Reinvesting Noteholder under sub-paragraph (ii) above shall specify the percentage(s) of the amount(s) that such Reinvesting Noteholder is entitled to receive on the applicable Payment Date in respect of distributions pursuant to paragraphs (DD) of the Interest Priority of Payments or (V) of the Principal Priority of Payments, as applicable (such Reinvesting Noteholder's "**Distribution Amount**") that such Reinvesting Noteholder wishes the Issuer to deposit in the applicable Supplemental Reserve Account. The Collateral Manager on behalf of the Issuer will provide each such Reinvesting Noteholder with an estimate of such Reinvesting Noteholder's Distribution Amount not later than two Business Days prior to any subsequent Payment Date.

(g) 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 Payment by reason solely that there are insufficient funds standing to the credit of the applicable Payment Account shall not be a Note Event of Default unless and until such failure continues for a period of at least five Business Days (or ten Business Days in the case of an administrative error or omission as described in Condition 10(a)(i) (*Non-payment of Interest*)), save 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 Payment by reason solely that there are insufficient funds standing to the credit of the applicable 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 Class M 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 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 ten 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 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.

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes, Class D Notes, Class E Notes and Class F Notes pursuant to Condition 6(c) (*Deferral of Interest*) and save as otherwise provided in respect of any unpaid Collateral Management Fees (and VAT payable in respect thereof) or Reinvestment Amounts to Reinvesting Noteholders, 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 in accordance with this Condition 3 (*Status*) on any preceding Payment Date.

(h) Determination and Payment of Amounts

The Collateral Administrator will, in consultation with the Collateral Manager, following each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the applicable Priorities of Payment and will notify the Issuer and the Trustee one Business Day prior to each Payment Date 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 4.00pm (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the applicable Principal Account, the applicable Unused Proceeds Account and the applicable Interest Account and Supplemental Reserve Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments which are payable on such Payment Date to be transferred to the applicable Payment Account in accordance with Condition 3(m) (*Payments to and from the Accounts*).

(i) *De Minimis* Amounts

The Collateral Administrator on behalf of the Issuer may, in consultation with the Collateral Manager, adjust the amounts required to be applied in payment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes from time to time pursuant to the Priorities of Payment so that the amount to be so applied in respect of (i) each Class A-1 Note, Class B Note, Class C Note, Class D Note, Class E Note, Class F Note and the Class M-1 Subordinated Notes, and (ii) each Class A-2 Note and Class M-2 Subordinated Note, is a whole amount, not involving any fraction of a 0.01 Euro or 0.01 USD (as applicable) or, at the discretion of the Collateral Manager, part of a Euro or USD (as applicable).

(j) 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 and the Registrar by no later than 12.00 noon (London time) on the Business Day prior to the applicable Payment Date in the Payment Date Report.

(k) Notifications to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 3 (*Status*) will (in the absence of manifest error) be binding on the Issuer, the Collateral Administrator, the Collateral Manager, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and (in the absence as referred to above) no liability to the Issuer or the Noteholders shall attach to the Collateral Administrator in connection with the exercise, non-exercise or delay in the exercise by it of its powers, duties and discretions under this Condition 3 (*Status*).

(l) 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 Accounts;
- the Interest Accounts;
- the Unused Proceeds Accounts;
- the Payment Accounts;
- the Supplemental Reserve Accounts;
- the Expense Reserve Accounts;
- the Unfunded Revolver Reserve Accounts;
- the Currency Accounts;
- the Custody Account;
- the Collection Accounts;
- the First Period Reserve Account;
- the Interest Smoothing Accounts;
- the Counterparty Downgrade Collateral 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 Ireland but which has the necessary regulatory capacity and licences (to the extent required) to perform the services required of it in Ireland. If the Account Bank or the Custodian at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Account Bank or Custodian, as the case may be, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement. The Account Bank and the Custodian shall be required to hold and administer each Account outside Ireland.

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

All interest accrued on any of the Accounts (other than any Counterparty Downgrade Collateral Accounts) from time to time shall be paid into the applicable 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 applicable 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 or USD, 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 Applicable FX Rate as determined by the Collateral Administrator in consultation with the Collateral Manager.

Notwithstanding any other provisions of this Condition 3(l) (*Accounts*) or Condition 3(m) *(Payments to and from the Accounts*), all amounts standing to the credit of each of the Accounts (other than (i) the Interest Accounts, (ii) the Payment Accounts, (iii) the Expense Reserve Accounts, (iv) the Supplemental Reserve Accounts, (v) all interest accrued on the Accounts, (vi) each Counterparty Downgrade Collateral Account(s), (vii) the First Period Reserve Account, (viii) the Interest Smoothing Accounts and (ix) the Currency Accounts to the extent that the same represent Sale Proceeds in respect of Non-Euro Obligations sold subject to and in accordance with the terms of a Currency Hedge Transaction which shall be paid to the relevant Hedge Counterparty in accordance with the terms thereof outside the Priorities of Payment) shall be transferred to the applicable 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 Accounts, the Expense Reserve Accounts, the Supplemental Reserve Accounts, the Interest Smoothing Accounts, the First Period Reserve Account and, to the extent not required to be repaid to any Hedge Counterparty, each Counterparty Downgrade Collateral Account shall be transferred to the applicable Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

The Issuer (or the Collateral Manager acting on its behalf) may open additional ledgers in any applicable Account deemed necessary for convenience in administering the Collateral.

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

(m) Payments to and from the Accounts

(i) Principal Accounts

The Issuer will procure that the following Principal Proceeds are paid into the applicable Principal Account on the basis of the Available Currency in which such Principal Proceeds are denominated promptly upon receipt thereof, but in each case, if applicable, excluding any Trading Gains that are required to be paid into the applicable Interest Account as advised by the Collateral Manager, in accordance with Condition 3(m)(ii)(Q) (*Interest Accounts*) below:

(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 or Eligible Investments (to the extent not included in the Sale Proceeds),

but excluding (i) any such payments received in respect of any Revolving Obligation or Delayed Drawdown Collateral Obligation, to the extent required to be paid into the applicable Unfunded Revolver Reserve Account, (ii) principal proceeds on any Currency Hedge Obligation or Unhedged Collateral 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 and (iv) principal proceeds received both before and after the Reinvestment Period in connection with the acceptance of an Offer where such Offer is by way of novation or substitution (for the avoidance of doubt, such proceeds will be reinvested automatically as consideration for the novated or substitute Collateral Obligation);

(B) all interest and other amounts received in respect of any Defaulted Obligation or any Mezzanine Obligation for so long as it is a Defaulted Obligation or a Defaulted Deferring Mezzanine Obligation (as applicable) (save for Defaulted Obligation Excess Amounts and Defaulted Mezzanine Excess Amounts) and amounts representing the element of deferred interest in any payments received in respect of any PIK Security;

(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 Collateral Enhancement Obligation Proceeds;

(H) all Purchased Accrued Interest;

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

(J) all proceeds received from any additional issuance of the Notes that are not invested in Collateral Obligations or required to be paid into the applicable Supplemental Reserve Account;

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

(L) all amounts transferable from a Counterparty Downgrade Collateral Account to the applicable Principal Account in accordance with Condition 3(m)(v) (*Counterparty Downgrade Collateral Accounts*) below;

(M) all amounts transferred from the applicable Supplemental Reserve Account;

(N) all amounts transferred from the applicable Expense Reserve Account;

(O) all principal payments received 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 which have not been sold by the Collateral Manager in accordance with the Collateral Management and Administration Agreement;

(P) all net proceeds of issuance of any Refinancing Obligations issued in accordance with Condition 7(b) (*Optional Redemption*);

(Q) all amounts transferred to the applicable Principal Account from a Currency Account pursuant to paragraph (B) of Condition 3(m)(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;

(R) all amounts payable into the applicable Principal Account pursuant to paragraph (W) of the Interest Priority of Payments upon the failure to meet the Reinvestment Overcollateralisation Test during the Reinvestment Period;

(S) any other amounts which are not required to be paid into any other Account in accordance with this Condition 3(m) (*Payments to and from the Accounts*);

(T) any amounts transferred from the Principal Account in accordance with Condition 3(c)(ii)(D) below;

(U) any amount transferred from the First Period Reserve Account;

(V) all amounts in connection with the sale or exercise of the Currency Call Option by the Issuer (or the Collateral Manager on its behalf); and

(W) on any Business Day on or prior to the Determination Date prior to the first Payment Date any amounts that were not previously transferred from the applicable Unused Proceeds Account to the applicable Interest Account subject to and in accordance with paragraph (4) of Condition 3(m)(iii) (*Unused Proceeds 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 applicable Principal Account (on the basis of the Available Currency in which such Principal Proceeds are denominated, provided in each case that amounts deposited in the Principal Account pursuant to sub-paragraph (P) above shall only be applied in accordance with sub-paragraph (3) below unless, after such application on the relevant Payment Date, there is a surplus of such proceeds:

First, on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the applicable Principal Account to the applicable 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 reinvested or 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** 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;

Second, 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 assignment fees, transfer fees and 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 including any initial principal exchange amounts payable by the Issuer to a Currency Hedge Counterparty pursuant to any Currency Hedge Transaction;

Third, on any Business Day on which a Refinancing has occurred, all amounts credited to the applicable Principal Account pursuant to sub-paragraph (P) above in redemption of the relevant Class or Classes of Rated Notes, subject to and in accordance with the applicable paragraphs of Condition 7(b) (*Optional Redemption*);

Fourth, on any Business Day, at the direction of the Issuer (or the Collateral Manager acting on its behalf), to purchase any Rated Notes in accordance with Condition 7(l) (*Purchase*), **provided that** nothing in this paragraph (4) shall operate to override the priority in respect of such Principal Proceeds of those obligations more senior to the Rated Notes in accordance with the relevant Priority of Payments;

Fifth, on any Business Day, at the direction of the Collateral Manager, to the Collateral Manager to repay Collateral Manager Advances out of Collateral Enhancement Obligation Proceeds (if any) credited to the applicable Principal Account pursuant to paragraph (G) above and not otherwise transferred, withdrawn or designated in accordance with paragraph (1) through (4) above; and

Sixth, any amounts payable into the Principal Account in accordance with paragraph (V) of the Interest Proceeds Priority of Payments and paragraph (O) of the Principal Proceeds Priority of Payments.

(ii) Interest Accounts

The Issuer will procure that the following Interest Proceeds are credited to the applicable Interest Account on the basis of the Available Currency in which such Interest Proceeds are denominated promptly upon receipt thereof:

(A) all cash payments of interest in respect of the Collateral Obligations other than any Purchased Accrued Interest, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim under any applicable double taxation treaty or otherwise but excluding (i) interest proceeds on any Currency Hedge Obligation and Unhedged Collateral Obligation to the extent required to be paid into the applicable Currency Account and (ii) any interest received in respect of any Defaulted Obligations and Mezzanine Obligation for so long as it is a Defaulted Obligation or Defaulted Deferring Mezzanine Obligation (as applicable) other than Defaulted Obligation Excess Amounts and Defaulted Mezzanine Excess Amounts (as applicable);

(B) all interest accrued on the Balance standing to the credit of the applicable Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts (including interest on any Eligible Investments standing to the credit thereof) (other than in respect of any Counterparty Downgrade Collateral Account);

(C) all cash payments of principal and interest and other amounts received by the Issuer in respect of Eligible Investments purchased with Interest Proceeds;

(D) unless otherwise designated as Principal Proceeds by the Collateral Manager, all cash payments of amendment and waiver fees, late payment fees, syndication fees, ticking fees and other fees and commissions received in connection with all Collateral Obligations, as determined by the Collateral Manager in its reasonable discretion;

(E) all cash payments of delayed compensation (representing compensation for delayed settlement), commitment fees and similar fees received in connection with any Collateral Obligations, as determined by the Collateral Manager in its reasonable discretion;

(F) all cash payments of 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 interest received in respect of any Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation other than Defaulted Mezzanine Excess Amounts or (iii) a Defaulted Obligation save for Defaulted Obligation Excess Amounts);

(G) all cash payments of amounts representing the element of deferred interest (other than Purchased Accrued Interest) in any payments received in respect of any Mezzanine Obligation which is not a Defaulted Deferring Mezzanine Obligation and which by its contractual terms provides for the deferral of interest;

(H) Gains Amounts transferred from the applicable Unused Proceeds Account in the circumstances described under paragraph (4) of Condition 3(m)(iii) (*Unused Proceeds Accounts*);

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

(J) all cash payments of 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;

(K) all amounts transferred from the applicable Supplemental Reserve Account;

(L) all amounts transferred from the applicable Expense Reserve Account;

(M) all cash payments of amounts payable to the Issuer under any Hedge Transaction in respect of interest save for Hedge Counterparty Termination Payments or Hedge Replacement Receipts;

(N) 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, 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;

(O) all Interest Smoothing Amounts which are required to be transferred from the applicable Interest Smoothing Account;

(P) all amounts transferred from the First Period Reserve Account; and

(Q) all Trading Gains realised in respect of any Collateral Obligation to the extent that the deposit of such amounts into the applicable Principal Account would, in the sole discretion of the Collateral Manager, cause a Retention Deficiency.

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 Interest Account (on the basis of the Available Currency in which such Interest Proceeds are denominated):

(1) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the applicable Interest Account shall be transferred to the applicable 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 and any amounts to be disbursed pursuant to (2) below on such Business Day or amounts representing any Hedge Issuer Tax Credit Payments to be disbursed pursuant to (3) 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 Collateral Obligations to the extent that any such acquisition costs represent accrued interest, delayed compensation and similar fees as determined by the Collateral Manager;

(3) at any time any Scheduled Periodic Interest Rate Hedge Issuer Payments and any Hedge Issuer Tax Credit Payments; and

(4) 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 applicable Interest Smoothing Account.

(iii) Unused Proceeds Accounts

The Issuer will procure that the following amounts are credited to the applicable Unused Proceeds Account (on the basis of the Available Currency in which such amounts are denominated), as applicable:

(A) an amount transferred from the applicable Collection Account equal to the net proceeds of issue of the Notes remaining after (1) the payment of certain fees and expenses due and payable by the Issuer on the Issue Date; (2) amounts payable into the applicable Expense Reserve Account; (3) amounts payable into the First Period Reserve Account; and (4) amounts repaid pursuant to the Warehouse Arrangements; and

(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 applicable Supplemental Reserve Account.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the applicable Unused Proceeds Account (on the basis of the Available Currency in which such amounts are denominated):

(1) on or about the Issue Date, such amounts equal to the aggregate of (without duplication of amounts paid out of the Collection Account on the Issue Date):

(a) the purchase price (including any assignment or transfer fees in relation thereto) for certain Collateral Obligations on or prior to the Issue Date, including pursuant to the Warehouse Arrangements;

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

(c) the initial premium payable under the Currency Call Option;

(2) 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 applicable Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations;

(3) in the event of the occurrence of an Effective Date Rating Event, the Balance standing to the credit of the applicable Unused Proceeds Account, on the Business Day prior to the Payment Date falling immediately after the Effective Date, to the extent required, to the applicable Payment Account for application as Principal Proceeds in accordance with the Priorities of Payment, in redemption of the Notes in accordance with the Note Payment Sequence or, if earlier, until an Effective Date Rating Event is no longer continuing; and

(4) on or after the Effective Date if no Effective Date Rating Event shall have occurred or be continuing, at the sole discretion of the Collateral Manager, acting on behalf of the Issuer, the Balance standing to the credit of the applicable Unused Proceeds Account to the applicable Principal Account or Interest Account; provided that the aggregate amount of such Balance that may be transferred to the Interest Accounts shall not exceed 50 per cent. of the (positive) difference between (x) the Collateral Principal Amount and (y) the Target Par Amount (the maximum amount so permitted to be transferred from the Unused Proceeds Accounts to the Interest Accounts being the "**Gains Amount**").

The Issuer will procure that any remaining credit balances on the Unused Proceeds Accounts are transferred to the applicable Principal Account (other than where transferred to the applicable Interest Account pursuant to paragraph (4) above) promptly following the first Payment Date and that following any such transfers, each Unused Proceeds Account is closed.

(iv) Payment Accounts

The Issuer will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from the other accounts to the applicable Payment Account (on the basis of the Available Currency in which such amounts are denominated) pursuant to Condition 3(l) (*Accounts*) and Condition 3(m) (*Payments to and from the Accounts*) are so transferred, and, on such Payment Date, the Collateral Administrator shall cause the Account Bank (acting on the basis of the Payment Date Report), to disburse such amounts in accordance with the Priorities of Payment. No amounts shall be transferred to or withdrawn from any 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 account in respect of each Hedge Counterparty. All Counterparty Downgrade Collateral deposited from time to time in any Counterparty Downgrade Collateral Account shall be held and released pursuant to the terms set out below.

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

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

(A) 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:

(1) any "Return Amounts" (if applicable and as defined in such Hedge Agreement or the Credit Support Annex thereto);

(2) any "Interest Amounts" and "Distributions" (if applicable and each as defined in such Hedge Agreement or the Credit Support Annex thereto); and

(3) 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 thereunder),

directly to the Hedge Counterparty in accordance with the terms of such Hedge Agreement (including, if applicable, the Credit Support Annex thereto);

(B) 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 (A) the relevant Hedge Counterparty is the Defaulting Hedge Counterparty and (B) 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:

(1) first, 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);

(2) second, 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

(3) third, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the applicable Principal Account;

(C) 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 (A) other than where the relevant Hedge Counterparty is the Defaulting Hedge Counterparty and (B) 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:

(1) 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);

(2) 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

(3) third, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the applicable Principal Account,

(D) 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:

(1) 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

(2) second, the surplus amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the applicable Principal Account.

(vi) Supplemental Reserve Accounts

The Issuer will procure that, on each Payment Date, any Supplemental Reserve Amount and each Reinvestment Amount, in each case, in respect of such Payment Date, shall be deposited into the applicable Supplemental Reserve Account (on the basis of the Available Currency in which such amounts are denominated).

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of each Supplemental Reserve Account (on the basis of the Available Currency in which such amounts are denominated):

(A) at any time, to the applicable Principal Account for either (x) during the Reinvestment Period to reinvest in Substitute Collateral Obligations or (y) otherwise for distribution on the next following Payment Date in accordance with the Priorities of Payment; provided that no Retention Deficiency shall occur as a direct result of, and immediately after giving effect to, any such reinvestment or distribution;

(B) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), to the applicable Interest Account for distribution in accordance with the Priorities of Payment;

(C) at any time, in the acquisition of, or in respect of any exercise of any option or warrant comprised in, Collateral Enhancement Obligations, in accordance with the terms of the Collateral Management and Administration Agreement; provided that no Retention Deficiency shall occur as a direct result of, and immediately after giving effect to, any such acquisition;

(D) 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(l) (*Purchase*);

(E) on the occurrence of an Effective Date Rating Event, 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 applicable Payment Account for application as Principal Proceeds in accordance with the Priorities of Payment, in redemption of the Notes in accordance with the Note Payment Sequence or, if earlier, until an Effective Date Rating Event is no longer continuing; and

(F) the Balance standing to the credit of the applicable Supplemental Reserve Account to the applicable Payment Account for distribution on such Payment Date in accordance with the Principal Priority of Payments or the Post-Acceleration Priorities of Payment (as applicable) (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*),

each of the foregoing being a "**Permitted Use**".

(vii) The Unfunded Revolver Reserve Accounts

The Issuer shall procure the following amounts are paid into the applicable Unfunded Revolver Reserve Account (on the basis of the Available Currency in which such amounts are denominated):

(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 applicable 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 as determined 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 applicable Unfunded Revolver Reserve Account (on the basis of the Available Currency in which such amounts are denominated):

(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, the Collateral Manager acting on behalf of the Issuer and the Trustee);

(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 applicable 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 applicable Unfunded Revolver Reserve Account from time to time (including capitalised interest received upon the sale, maturity or termination of any Eligible Investment) to the applicable Interest Account.

(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 and **provided that** to do so would not cause a Retention Deficiency, in payment of such amount to the applicable 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 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 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 applicable Principal Account (**provided that** to do so would not cause a Retention Deficiency).

(ix) Currency Accounts

The Issuer will procure that all amounts received in respect of any Unhedged Collateral Obligation or Currency Hedge Obligation (including Sale Proceeds and including any initial principal exchange amounts received by the Issuer from a Currency Hedge Counterparty in connection with funding the acquisition of Currency Hedge Obligations pursuant to a Currency Hedge Transaction, but excluding Hedge Replacement Receipts and Hedge Counterparty Termination Payments) to the extent not required to be paid directly to the Interest Accounts or Principal Accounts 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.

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

(A) at any time, all amounts payable by the Issuer to a Currency Hedge Counterparty under any Currency Hedge Transaction save for:

(1) 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 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 solely as a result of the sale or prepayment or redemption or repayment of the relevant Currency Hedge Obligation);

(2) Hedge Replacement Payments; and

(3) any initial principal exchange amounts payable by the Issuer to a Currency Hedge Counterparty under any Currency Hedge Transaction in connection with funding the acquisition of Currency Hedge Obligations which for the avoidance of doubt shall be payable out of amounts standing to the credit of the applicable Principal Account;

(B) cash amounts representing any excess standing to the credit of the Currency Account after paying, or provision for the payment of any amounts to be paid to any Currency Hedge Counterparty pursuant to paragraph (A)(1) above shall be converted into Euro at the Applicable FX Rate by the Collateral Administrator on behalf of the Issuer following consultation with the Collateral Manager and transferred to the applicable Principal Account (**provided that** to do so would not cause a Retention Deficiency); and

(C) at any time, in the amount of any initial principal exchange amounts received by the Issuer from a Currency Hedge Counterparty under a Currency Hedge Transaction to be applied in connection with the acquisition of Non-Euro Obligations in accordance with the terms of and to the extent permitted under the Collateral Management and Administration Agreement.

(x) Expense Reserve Accounts

The Issuer shall procure that the following amounts are paid into the applicable Expense Reserve Account (on the basis of the Available Currency in which such amounts are denominated):

(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 applicable Expense Reserve Account pursuant to paragraph (D) of the Interest Priority of Payments; and

(C) any amounts received by the Issuer by way of indemnity or contractual damages payments from third parties ("**Third Party Indemnity Receipts**").

The Issuer shall procure payment of the following amounts (and shall procure that no other amounts are paid) out of the applicable Expense Reserve Account (on the basis of the Available Currency in which such amounts are denominated):

(1) other than Third Party Indemnity Receipts, 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) other than Third Party Indemnity Receipts, amounts standing to the credit of the applicable Expense Reserve Account on the Determination Date immediately preceding the first Payment Date may be transferred to the applicable Principal Account and/or the applicable 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 applicable Expense Reserve Account may be transferred to the applicable Interest Account in the sole discretion of the Issuer (or the Collateral Manager acting on its behalf);

(3) at any time, the amount of any Trustee Fees and Expenses and 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 and together with any other payments out of the applicable Expense Reserve Account on the relevant date, shall not cause the balance of the applicable Expense Reserve Account to fall below zero;

(4) on any date, any Third Party Indemnity Receipts due and payable by the Issuer to the Trustee, in an amount which shall not at any time exceed the lesser of (i) the amount paid into the applicable Expense Reserve Account in accordance with paragraph (C) above; and (ii) the amount of any indemnity payments payable by the Issuer to the Trustee which relate to such Third Party Indemnity Receipts. Any such amount so paid shall not be taken into account for the purposes of the application of the Senior Expenses Cap; and

(5) any Third Party Indemnity Receipts in excess of (4) above shall be transferred to the applicable Payment Account on the Business Day prior to each Payment Date for application in accordance with the Interest Priority of Payments on such Payment Date.

(xi) Collection Accounts

The Issuer will procure that the following amounts are credited to the applicable Collection Account (on the basis of the Available Currency in which such amounts are denominated):

(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(m)(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 applicable Collection Account (on the basis of the Available Currency in which such amounts are denominated):

(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 applicable Expenses Reserve Account;

(c) to repay the relevant lender under the Warehouse Arrangements in respect of the funding provided by it to finance the purchase of Collateral Obligations prior to the Issue Date;

(d) to pay all other amounts due under the Warehouse Arrangements;

(e) amounts payable into the First Period Reserve Account; and

(f) any remaining amounts to the applicable Unused Proceeds Account; and

(2) subject to the prior payment of all amounts in Condition 3(m)(xi)(B)(1) (*Collection Accounts*) above, in transfer to the other Accounts as required in accordance with Condition 3(l) (*Accounts*) and the other provisions of this Condition 3(m) (*Payments to and from the Accounts*) on a daily basis, such that the balance standing to the credit of each Collection Account at the end of each Business Day is zero.

(xii) First Period Reserve Account

The Issuer shall direct the Account Bank to deposit €1,000,000 in the First Period Reserve Account, on the Issue Date.

At any time up to and including the last day of the Initial Investment Period, the Collateral Manager, in its sole discretion (acting on behalf of the Issuer), may direct some or all amounts standing to the credit of the First Period Reserve Account to be used for (A) the acquisition of Euro Collateral Obligations or (B) transfer to the Euro Principal Account pending such acquisition, subject to and in accordance with the Collateral Management and Administration Agreement (and in each case **provided that** any such transfer would not cause a Retention Deficiency). Following the Initial Investment Period, all of the funds in the First Period Reserve Account (save for amounts transferred to the Euro Principal Account) (including all interest accrued thereon) shall be transferred to the Euro Interest Account for distribution pursuant to the Interest Priority of Payments and once fully transferred such account shall be closed.

(xiii) Interest Smoothing Accounts

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 applicable Interest Smoothing Amount (if any) shall be credited to the applicable Interest Smoothing Account from the applicable Interest Account (on the basis of the Available Currency in which such amounts are denominated).

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 an Interest Smoothing Account, such Interest Smoothing Amount to be transferred to the applicable Interest Account (on the basis of the Available Currency in which such amounts are denominated).

(n) Collateral Manager Advances

To the extent that there are insufficient sums standing to the credit of the applicable Supplemental Reserve Account from time to time to purchase or exercise rights under Collateral Enhancement Obligations which the Collateral Manager determines on behalf of the Issuer should be purchased or exercised, the Collateral Manager may, at its discretion, pay amounts required in order to fund such purchase or 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 (or USD-LIBOR in respect of advances in USD) plus 3.0 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 (or on any Business Day, at the Collateral Manager's discretion, out of the Collateral Enhancement Obligation Proceeds standing to the credit of the applicable Principal Account (and not otherwise transferred, withdrawn or designated in accordance with Condition 3(m)(i) (*Principal Accounts*)). The aggregate amount outstanding of all Collateral Manager Advances shall not, at any time, exceed €7,500,000 (or its equivalent in USD calculated by reference to the Applicable FX Rate) or such greater number as the Class M Subordinated Noteholders may approve, acting by way of an Ordinary Resolution.

(o) Winding Up Expenses

Notwithstanding anything to the contrary in any Transaction Document, so long as all amounts senior in right of payment to the Class M Subordinated Noteholders have been paid in full, the Issuer may reserve the Winding Up Expenses from amounts otherwise payable to the Class M Subordinated Noteholders, and any Winding Up Expenses that have been reserved but not applied will be distributed to the Class M Subordinated Noteholders in accordance with the Priorities of Payment at such time as reasonably determined by the Collateral Manager.

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 and Placement Agency 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, Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts (other than the Counterparty Downgrade Collateral Account(s)) and any other investments (other than the Counterparty Downgrade Collateral), in each case held by the Issuer from time to time (where such rights are contractual rights (other than contractual rights the assignment of which would require the consent of a third party or the entry into 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, Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts (other than the Counterparty Downgrade Collateral Account(s)) and any other investments (other than the Counterparty Downgrade Collateral), 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 Account(s)) 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(m)(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 each 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 Hedge Agreement and each Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Hedge Agreement, **provided that** such assignment by way of security 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 and first priority security interest 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 and Placement Agency Agreement, each Collateral Acquisition Agreement, each other Transaction Document and each Reporting Delegation Agreement, and, in each case, all sums derived therefrom; and

(ix) a first fixed charge and first priority security over all of the Issuer's future right, title and interest (and all entitlements or other benefits relating thereto) in any Issuer Subsidiaries that may be incorporated from time to time; and

(x) 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 (x) above, all of the Issuer's rights in respect of the Irish Excluded Assets.

The security created pursuant to paragraphs (i) to (x) 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(m)(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(m)(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 Irish 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 these 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 a Counterparty Downgrade Collateral Account and any 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(m)(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(m)(vii) (*The Unfunded Revolver Reserve Accounts*) (including Rating Agency Confirmation).

in each case, excluding all of the Issuer's rights in respect of the Irish Excluded Assets.

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 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 or monitor the insurance arrangements in respect of 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, the Account Bank or the Hedge Counterparty 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, account bank or hedge counterparty. The Trustee has no responsibility for the administration, management or operation 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 or liability. 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.

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

(b) Application of Proceeds upon Enforcement

The Trust Deed provides that the net proceeds of realisation of or enforcement with respect to the security over the Collateral constituted by the Trust Deed and the Euroclear Security Agreement shall be applied in accordance with the Post-Acceleration Priority 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 Payment. 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 and the Euroclear Security Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed or the Euroclear Security Agreement (as applicable), 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 and in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Irish Excluded Assets) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Reinvesting Noteholders (if any), the Class M Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). 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. None of the Noteholders of any Class, 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 any Issuer Subsidiary, or join in any institution against the Issuer or any Issuer Subsidiary 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 or any Issuer Subsidiary which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed and the Euroclear Security Agreement (including by appointing a receiver 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 agreements 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 Arranger, the Co-Placement Agents, the Collateral Manager, the Originator or any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) 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.

(e) 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 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 holders of the Notes 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 Corporate Services Agreement;

(F) under any Hedge Agreement;

(G) under each other Transaction Document; and

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

(ii) comply with its obligations under 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;

(iii) keep proper books of account;

(iv) at all times maintain its tax residence outside the United Kingdom and the United States and will not establish a branch, agency (other than the appointment of the Collateral Manager and the Collateral Administrator pursuant to the Collateral Management and Administration Agreement) or place of business or register as a company in 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 Ireland for tax purposes;

(v) maintain its central management and control and its place of effective management only in Ireland and in particular shall not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction;

(vi) conduct its business and affairs such that, at all times:

(A) it shall maintain its registered office in Ireland;

(B) it shall hold all meetings of its board of Directors in Ireland and ensure that all of its directors are resident in Ireland for tax purposes, that they will exercise their control over the business of the Issuer independently and that those directors (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland;

(C) it shall not open any office or branch or place of business outside of Ireland;

(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 Ireland and will not establish any offices, branches or other establishments (as defined in the Insolvency Regulations) or register as a Company in any jurisdiction other than Ireland (other than in respect of any Issuer Subsidiary);

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

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

(ix) use its best endeavours to obtain and maintain the listing on the Main Securities 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;

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

(xi) have its own stationery;

(xii) ensure that its tax residence is and remains at all times in Ireland; and

(xiii) 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 and the Trust Deed and these Conditions, 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 Transaction Documents;

(iii) engage in any business other than:

(A) acquiring and holding any property (other than real property or an interest in real 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 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 or agree to any amendment to 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 Corporate Services 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 articles of association, save as required in connection with any amendments necessitated by the enactment of the Companies Act 2014 of Ireland;

(viii) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(h) of the Insolvency Regulations) outside of Ireland;

(ix) have any employees (for the avoidance of doubt the Directors 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;

(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) and any agreement with the Issuer's independent accountant), unless such contract or agreement contains "limited recourse" and "non-petition" provisions;

(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 or 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, 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;

(xvii) enter into any transaction or arrangement otherwise than by way of a bargain made at arm's length; or

(xviii) have any Affiliates (except Issuer Subsidiaries) 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 April 2016, (B) in respect of each six month Accrual Period, semi-annually and (C) in respect of each three month Accrual Period, quarterly, in each case in arrear on each Payment Date.

(ii) Class M Subordinated Notes

Interest shall be payable on the Class M Subordinated Notes to the extent funds are available in accordance with paragraph (DD) of the Interest Priority of Payments, paragraph (V) of the Principal Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments (for the avoidance of doubt, in accordance with Condition 3(e) (*FX Conversions*)) 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 Class M 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 Class M 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 Class M 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 Payment 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) Class M Subordinated Notes

All payments on the Class M Subordinated Notes will cease to become payable in respect of each Class M 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 Payment.

(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 Payment.

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) (*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 the Notes are 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 Payment, 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 Payment (and, if applicable, the Note Payment Sequence). 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) Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes

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

(A) 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 six month and nine 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, the Calculation Agent will determine the offered rate for three month Euro deposits; and

(c) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for six month Euro deposits (provided that, following the occurrence of a Frequency Switch Event, if the Accrual Period ending on the Maturity Date is a three month period, the Calculation Agent will determine the offered rate for three month Euro deposits in the case of the Interest Determination Date relating to such period),

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question ("**EURIBOR**"). 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-1 Rate of Interest, the Class B-1

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 Euro Applicable Margin (as defined below) and the rate for the relevant Accrual Period referred to in paragraph (a), (b) or (c) above, as applicable, in each case as determined by the Calculation Agent.

If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (A) 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 (selected by the Collateral Manager on behalf of the Issuer) acting in each case through its principal Euro zone office (the "**Euro 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, for a straight line interpolation of the offered quotation for six month and nine month Euro deposits;

(b) in respect 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 three months; and,

(c) in respect of each Interest Determination Date following the occurrence of a Frequency Switch Event, for a period of six months (or for a period of three months, in respect of the Interest Determination Date following the occurrence of a Frequency Switch Event and relating to the Accrual Period ending on the Maturity Date, if such Accrual Period is a three month period),

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question. The Class A-1 Rate of Interest, the Class B-1 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 Euro 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 the quotations in respect of the relevant Accrual Period referred to in paragraph (a), (b) or (c) above, as applicable (or of such quotations, being at least two, as are so provided), all as determined by the Calculation Agent.

(B) If on any Interest Determination Date one only or none of the Euro Reference Banks provides such quotations, the Class A-1 Rate of Interest, the Class B-1 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 determined by reference to the last available offered rate for three or six month Euro deposits as determined by the Calculation Agent; and provided further that following the occurrence of a Frequency Switch Event, in respect of the Accrual Period ending on the Maturity Date if such Accrual Period is a three month period, the Class A-1 Rate of Interest, the Class B-1 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, shall be determined by reference to the most recent offered rate for three month Euro deposits obtainable by the Calculation Agent.

(C) Where:

"**Euro Applicable Margin**" means:

(i) in the case of the Class A-1 Notes: 1.30 per cent. per annum (the "**Class A-1 Margin**");

(ii) in the case of the Class B-1 Notes: 2.10 per cent. per annum (the "**Class B-1 Margin**");

(iii) in the case of the Class C Notes: 2.80 per cent. per annum (the "**Class C Margin**");

(iv) in the case of the Class D Notes: 3.70 per cent. per annum (the "**Class D Margin**");

(v) in the case of the Class E Notes: 5.25 per cent. per annum (the "**Class E Margin**"); and

(vi) in the case of the Class F Notes: 6.50 per cent. per annum (the "**Class F Margin**").

(D) Notwithstanding paragraphs (A) and (B) above, if, in relation to any Interest Determination Date, EURIBOR in respect of any Class of Rated Notes (other than the Class A-2 Notes and the Class B-2 Notes) as determined in accordance with paragraphs (A) and (B) above would yield a rate less than zero, such rate shall be deemed to be zero for the purposes of determining the applicable Floating Rate of Interest pursuant to this Condition 6(e)(i) (*Floating Rate of Interest on the Rated Notes other than the Class A-2 Notes and the Class B-2 Notes*).

(ii) Interest on the Class A-2 Notes

The rate of interest from time to time in respect of the Class A-2 Notes (the "**Class A-2 Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(A) 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 six month and twelve month USD 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, the Calculation Agent will determine the offered rate for three month USD deposits; and

(c) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for six month USD deposits (provided that, following the occurrence of a Frequency Switch Event, if the Accrual Period ending on the Maturity Date is a three month period, the Calculation Agent will determine the offered

rate for three month USD deposits in the case of the Interest Determination Date relating to such period),

in each case, as at 11.00 am (London time) on the Interest Determination Date in question ("**USD-LIBOR**"). Such offered rate will be that which appears on the display designated on the Bloomberg Screen "BTMM US" (or such other page or service as may replace it for the purpose of displaying USD-LIBOR rates). The Class A-2 Rate of Interest for each Accrual Period shall be the aggregate of the USD Applicable Margin (as defined below) and the rate referred to in paragraph (a), (b) or (c) above (as applicable), in each case as determined by the Calculation Agent.

If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (A) 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 London interbank market (selected by the Collateral Manager on behalf of the Issuer) (the **"USD Reference Banks**") to provide the Calculation Agent with its offered quotation to leading banks for USD deposits in the London interbank market:

(a) in the case of the initial Accrual Period, for a straight line interpolation of the offered quotation for six month and twelve month USD deposits;

(b) in respect 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 three months; and,

(c) in respect of each Interest Determination Date following the occurrence of a Frequency Switch Event, for a period of six months (or for a period of three months, in respect of the Interest Determination Date following the occurrence of a Frequency Switch Event and relating to the Accrual Period ending on the Maturity Date, if such Accrual Period is a three month period),

in each case, as at 11.00 am (London time) on the Interest Determination Date in question. The Class A-2 Rate of Interest for such Accrual Period shall be the aggregate of the USD 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 the quotations referred to in paragraph (a), (b) or (c) above, as applicable (or of such quotations, being at least two, as are so provided), all as determined by the Calculation Agent.

(B) If on any Interest Determination Date one only or none of the USD Reference Banks provides such quotations, the Class A-2 Rate of Interest for the next Accrual Period shall be determined by reference to the last available offered rate for three or six month USD deposits as determined by the Calculation Agent; and provided further that following the occurrence of a Frequency Switch Event, in respect of the Accrual Period ending on the Maturity Date if such Accrual Period is a three month period, the Class A-2 Rate of Interest shall be determined by reference to the most recent offered rate for three month USD deposits obtainable by the Calculation Agent.

(C) Where "**USD Applicable Margin**" means in the case of the Class A-2 Notes, 1.40 per cent. per annum (the "**Class A-2 Margin**").

(D) Notwithstanding paragraphs (A) and (B) above, if, in relation to any Interest Determination Date, USD-LIBOR in respect of the Class A-2 Notes as determined in accordance with paragraphs (A) and (B) above would yield a rate less than zero, such rate shall be deemed to be zero for the purposes of determining the Class A-2 Rate of Interest pursuant to this Condition 6(e)(ii) (*Interest on the Class A-2 Notes*).

(iii) Determination of Floating Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable (and in any event not later than the Business Day following the relevant Interest Determination Date), determine the Class A-1 Rate of Interest, the Class A-2 Rate of Interest, the Class B-1 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-1 Notes, the Class A-2 Notes, the Class B-1 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. The amount of interest (an "**Interest Amount**") payable in respect of each Authorised Integral Amount applicable to any such Notes shall be calculated by applying the Class A-1 Rate of Interest in the case of the Class A-1 Notes, the Class A-2 Rate of Interest in the case of the Class A-2 Notes, the Class B-1 Rate of Interest in the case of the Class B-1 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 such Authorised Integral Amount, 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 or $0.01 (as applicable) (€0.005 or $0.005 (as applicable) being rounded upwards).

(iv) Calculation of the Class B-2 Interest Amounts

The Calculation Agent will calculate the amount of interest (an "**Interest Amount**") payable in respect of the original principal amount of the Class B-2 Notes equal to the Authorised Integral Amounts applicable thereto for the relevant Accrual Period by applying the Class B-2 Fixed Rate of Interest to an amount equal to the Principal Amount Outstanding in respect of such Authorised Integral Amount, multiplying the product by the number of days in the Accrual Period concerned (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each), divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards), where "**Class B-2 Rate of Interest**" means 3.20 per cent. per annum.

(v) Euro Reference Banks, USD Reference Banks and Calculation Agent

The Issuer will procure that, so long as any Class A Note, Class B Note, Class C Note, Class D Note, Class E Note or Class F Note remains Outstanding:

(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 the Class A-1 Rate of Interest, the Class A-2 Rate of Interest, the Class B-1 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 are to be calculated by Euro Reference Banks or USD Reference Banks (as applicable) pursuant to Condition 6(e) (*Interest on the Rated Notes*), that the number of

Euro Reference Banks or USD Reference Banks (as applicable) required pursuant to such provision 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) Interest Proceeds in respect of Class M Subordinated Notes

Solely in respect of Class M Subordinated Notes, the Collateral Administrator will as of each Determination Date calculate the Interest Proceeds payable to the extent of available funds in respect of an original principal amount of Class M Subordinated Notes equal to the Authorised Integral Amount applicable thereto for the relevant Accrual Period. The Interest Proceeds payable on each Payment Date in respect of an original principal amount of Class M Subordinated Notes equal to the Authorised Integral Amount applicable thereto shall be calculated by multiplying the amount of Interest Proceeds to be applied on the Class M Subordinated Notes on the applicable Payment Date pursuant to paragraph (DD) of the Interest Priority of Payments, paragraph (V) of the Principal Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments (converted, as applicable, into Euro at the Applicable FX Rate) by:

(i) in respect of the Class M-1 Subordinated Notes:

(A) a fraction equal to the amount of the Principal Amount Outstanding of the Class M-1 Subordinated Notes, divided by the Principal Amount Outstanding of the Class M Subordinated Notes (determined in Euro, with amounts in USD converted into Euro at the Applicable FX Rate); and

(B) a fraction equal to the Authorised Integral Amount applicable to the Class M-1 Subordinated Notes, divided by the aggregate original principal amount of the Class M-1 Subordinated Notes; and

(ii) in respect of the Class M-2 Subordinated Notes:

(A) a fraction equal to the amount of the Principal Amount Outstanding of the Class M-2 Subordinated Notes, divided by the Principal Amount Outstanding of the Class M Subordinated Notes (in each case, determined in Euro, with amounts in USD converted into Euro at the Applicable FX Rate); and

(B) a fraction equal to the Authorised Integral Amount applicable to the Class M-2 Subordinated Notes, divided by the aggregate original principal amount of the Class M-2 Subordinated Notes (in each case, determined in Euro, with amounts in USD converted into Euro at the Applicable FX Rate).

(g) Publication of Rates of Interest, Interest Amounts and Deferred Interest

The Calculation Agent will cause the Class A-1 Rate of Interest, the Class A-2 Rate of Interest, the Class B-1 Rate of Interest, the Class B-2 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 the Interest Amounts payable in respect of each Class of Rated Notes, the amount of any Deferred Interest due but not paid on any Class C Notes, Class D Notes, Class E Notes or Class F Notes for each Accrual Period and Payment Date, the occurrence of a Frequency Switch Event on any Frequency Switch Measurement Date (following notification by the Collateral Manager of such occurrence), 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 Administrator and the Collateral

Manager, 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 and occurrence of a Frequency Switch Event to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification. The Interest Amounts in respect of the Rated Notes or the Payment Date in respect of any Class 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 the Class A-1 Rate of Interest, the Class A-2 Rate of Interest, the Class B-1 Rate of Interest, the Class B-2 Rate of Interest, the Class C Rate of Interest, the Class D Rate of Interest, the Class E Rate of Interest or the Class F Rate of Interest for an Accrual Period, the Trustee (or a person appointed by it for the purpose) may, but shall not be obligated to, 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 Euro Reference Banks, the USD Reference Banks (or any of them), the Calculation Agent or the Trustee, will be binding on the Issuer, the Euro Reference Banks, the USD Reference Banks, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders (save in the case that the Issuer certifies to the Trustee (upon which certificate the Trustee may rely absolutely and without liability) that any such notification, opinion, determination, certificate, quotation or decisions given, expressed, made or obtained is erroneous and, if applicable, the Issuer publishes a correction in accordance with Condition 16 (*Notices*), **provided that** the Trustee shall be under no obligation to monitor or investigate any such notifications, opinions, determinations, certificates, quotations and decisions for such errors) and no liability to the Issuer or the Noteholders of any Class shall attach to the Euro Reference Banks, the USD Reference Banks, the Calculation Agent or the Trustee in connection with the exercise, non-exercise or delay in the 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) (*Class M 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 Note Payment Sequence and the Priorities of Payment. Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) Optional Redemption

(i) Optional Redemption in Whole – Class M Subordinated Noteholders/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*), Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*) and Condition 7(b)(vii) (*Mechanics of Redemption*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

(A) on any Business Day falling on or after expiry of the Non-Call Period at the option of (i) the holders of the Class M Subordinated Notes acting by way of Ordinary Resolution and subject to the written consent of the Collateral Manager or (ii) the Collateral Manager; or

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

(ii) Optional Redemption in Part – Collateral Manager/ Class M Subordinated Noteholders

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), the Rated Notes of any Class 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 (A) at the direction of the Class M Subordinated Noteholders, (acting by Ordinary Resolution), or (B) at the written direction of the Collateral Manager, in either case at least 45 days prior to the Redemption Date, 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 (or, in relation to the Class A Notes, the redemption of the entire tranche of Class A-1 Notes and/or Class A-2 Notes); provided that any Refinancing so directed by the Class M Subordinated Noteholders shall be subject to the prior written consent of the Collateral Manager.

(iii) Optional Redemption in Whole - Clean-up Call

Subject to the provisions of Conditions 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and 7(b)(vi) (*Optional Redemption effected through Liquidation only*), the Rated Notes shall be redeemed in whole but not in part by the Issuer, at the 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 and such redemption is directed in writing by the Collateral Manager.

(iv) Terms and Conditions of an Optional Redemption

In connection with any Optional Redemption:

(A) the Issuer shall provide at least 45 days' prior written notice of such Optional Redemption (such notice to (I) state that such redemption is subject to satisfaction of the conditions set out in this Condition 7 (*Redemption and Purchase*), (II) specify the applicable Redemption Date therefor determined in accordance with the relevant provisions of this Condition 7 (*Redemption and Purchase*), and (III) specify the relevant Redemption Price therefor, is

given to the Trustee, each Hedge Counterparty and the Noteholders in accordance with Condition 16 (*Notices*);

(B) the Rated Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Rated Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer and the Collateral Manager no later than 45 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 in Part – Collateral Manager/ Class M Subordinated Noteholders*) 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

Following receipt of, or, as the case may be, confirmation from the Principal Paying Agent of receipt of, a direction in writing from (A) the Collateral Manager or (B) the Class M Subordinated Noteholders (acting by way of Ordinary Resolution) to exercise any right of optional redemption pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Class M Subordinated Noteholders/Collateral Manager*) or Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Class M Subordinated Noteholders*), the Issuer may, subject to the consent of the Collateral Manager:

(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; or (2) issue replacement notes; and

(B) in the case of a redemption of one or more entire Classes of Rated Notes (or, in relation to the Class A Notes, the redemption of the entire tranche of Class A-1 Notes and/or Class A-2 Notes; and in relation to the Class B Notes, the redemption of the entire tranche of Class B-1 Notes and/or Class B-2 Notes) but less than all Classes of Notes, issue replacement notes (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 Class M Subordinated Noteholders (acting by 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 in Whole – Class M Subordinated Noteholders/Collateral Manager*). In addition, Refinancing Proceeds may be applied in the redemption of the Rated Notes in part by Class (or, in relation to the Class A Notes, the redemption in part of the entire tranche of Class A-1 Notes and/or Class A-2 Notes) pursuant to

Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Class M Subordinated Noteholders*).

(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 in Whole – Class M Subordinated Noteholders/Collateral Manager*) as described above, such Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to Moody's and S&P;

(2) all Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments 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, in each case without reference to the Senior Expenses Cap) and all amounts due and payable in respect of all Classes of Notes save for the Class M Subordinated Notes (including without limitation Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority thereto pursuant to the Priorities of Payment (subject to any election to receive less than 100 per cent. of the Redemption Price) 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 and all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments are received by (or on behalf of) the Issuer prior to the applicable Redemption Date,

and in addition, where the Refinancing Obligations in relation to any such Refinancing are replacement notes:

(6) 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 (and the Refinancing Obligations in relation to each Class of Notes being redeemed are denominated in the same currency as such Class of Notes);

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

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

(9) payments in respect of the Refinancing Obligations are subject to the Priorities of Payment and rank at the same priority pursuant to

the Priorities of Payment as the relevant Class or Classes of Rated Notes being redeemed; and

(10) 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,

in each case, as confirmed in writing by the Issuer to the Trustee (upon which confirmation the Trustee may rely without liability and without further enquiry).

(B) Refinancing in relation to a Redemption in Part

In the case of a Refinancing in relation to a redemption of the Rated Notes in part by Class (or by tranche as described above in relation to the Class A Notes and/or the Class B Notes, as applicable) pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager/ Class M Subordinated Noteholders*), such Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to Moody's and S&P;

(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 (or tranche, as applicable) which is subject to the redemption;

(4) the sum of (A) the Refinancing Proceeds, (B) the amount standing to the credit of the Expense Reserve Account and (C) the amount of Interest Proceeds standing to the credit of each 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 Class M Subordinated Notes on the immediately following Payment Date, will be at least sufficient to pay in full:

(a) the aggregate Redemption Prices of the entire Class or Classes of Rated Notes (or tranche or tranches, as applicable) subject to the Optional Redemption; plus

(b) all accrued and unpaid Trustee Fees and Expenses and Administrative Expenses in connection with such Refinancing, in each case without reference to the Senior Expenses Cap;

(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 (or tranche, as applicable) is equal to the aggregate Principal Amount Outstanding of such Class of Notes (or tranche, as applicable) being redeemed with the Refinancing Proceeds (and the currency of each Class of Notes being redeemed is the same as that of the relevant Refinancing Obligations);

(8) the maturity date of each class (or tranche, as applicable) of Refinancing Obligation is no earlier than the Maturity Date of the

Class or Classes of Notes (or tranche or tranches, as applicable) being redeemed with the 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;

(10) payments in respect of the Refinancing Obligations are subject to the Priorities of Payment and do not rank higher in priority pursuant to the Priorities of Payment than the relevant Class or Classes (or tranche or tranches, as applicable) 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 (or tranche, as applicable) being redeemed; and

(12) all Refinancing Proceeds are received by (or on behalf of) the Issuer prior to the applicable Redemption Date,

in each case, as confirmed in writing by the Issuer to the Trustee (upon which confirmation the Trustee may rely without liability and without further enquiry).

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 Manager, the Rating Agencies 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 Class M Subordinated Noteholders, for any failure to obtain a Refinancing, and such failure shall not constitute a Note Event of Default.

(C) Consequential Amendments

Following a Refinancing, the Issuer and the Trustee shall, with the consent of the Collateral Manager, agree to the modification of the Trust Deed and the other Transaction Documents to the extent which the Issuer (or the Collateral Manager on its behalf) certifies (upon which certificate the Trustee shall rely absolutely and without liability) is necessary to reflect the terms of the Refinancing. The holders of the Class M Subordinated Notes, acting by Ordinary Resolution and with the consent of the Collateral Manager, may elect to extend the Non-Call Period for any Class of Notes by up to 2 years in connection with any Refinancing. No further consent for such amendments shall be required from the holders of Notes other than from the holders of the Class M Subordinated Notes acting by way of an Ordinary Resolution.

The Trustee will not be obliged to enter into any modification that, in its opinion, would (i) have the effect of exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) add to or increase the obligations, liabilities, duties or decrease the protections, rights, powers, indemnities or authorisations of the Trustee in respect of any Transaction Document, and the Trustee will be entitled to conclusively rely upon an officer's certificate and/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 the Collateral Manager 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 counsel or officer will have no obligation to opine or certify 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 (i) a direction in writing from the Class M Subordinated Noteholders (acting by way of Ordinary Resolution), (ii) a direction in writing from the Controlling Class (acting by way of Ordinary Resolution) and/or (iii) consent of or direction from (where required) the Collateral Manager, as the case may be, subject to and in accordance with this Condition 7, and in each case in writing, to exercise any right of optional redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(g) (*Redemption Following Note Tax Event*) to be effected solely through the liquidation or realisation of the Collateral and, in each case, subject to the establishment of a reserve as determined by the Trustee following consultation with the Collateral Manager, the Issuer and the Collateral Administrator for all amounts payable in such circumstances in accordance with the Post-Acceleration Priority of Payments prior to the payment of any amounts payable on the Class M Subordinated Notes (provided the Trustee shall have no liability to any Person in connection with the establishment of any reserve made by it pursuant to this Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*)), the Collateral Administrator (in consultation with the Collateral Manager) shall, as soon as practicable, and in any event not later than 15 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, the Originator, or any Collateral Manager Related Person 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 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 date as agreed between the Collateral Manager and the Collateral Administrator 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 and without further enquiry or liability) 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 short-term senior unsecured rating of "P-1" by Moody's or (y) in respect of which Rating Agency Confirmation from Moody's has been obtained and (b) either (x) has a long-term issuer credit rating of at least "A" by S&P provided that it has a short-term issuer credit rating of at least "A-1" by S&P or, if it does not have such a short-term issuer credit rating, a long-term issuer credit rating of at least "A+" by S&P, or (y) in respect of which a Rating Agency Confirmation from S&P has been obtained) to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Portfolio 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 double counting, amounts standing to the credit of the Accounts that will be available for payment in accordance with the Post-Acceleration Priority of Payments on the scheduled Redemption Date, to meet the Redemption Threshold Amount;

(B) 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 double counting, amounts standing to the credit of the Accounts that will be available for payment in accordance with the Post-Acceleration Priority of Payments on the scheduled 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

(C) 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 (1) expected proceeds from the sale of Eligible Investments, (2) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (3) without double counting, amounts standing to the credit of the Accounts that will be available for payment in accordance with the Post-Acceleration Priority of Payments on the scheduled Redemption Date, shall meet or exceed the Redemption Threshold Amount.

Any Noteholder, the Collateral Manager or any Collateral Manager Related Person 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)(vi) (*Optional Redemption effected through Liquidation only*).

If any of the conditions (A) to (C) above are not satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Collateral Manager, the Rating Agencies and the Noteholders in accordance with Condition 16 (*Notices*). Such cancellation shall not constitute a Note Event of Default.

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)(vi) (*Optional Redemption effected through Liquidation only*).

(vii) Mechanics of Redemption

Following calculation by the Collateral Administrator of the relevant Redemption Threshold Amount (in consultation with the Collateral Manager), if applicable, the Collateral Administrator (in consultation with the Collateral Manager) 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 (who shall notify the Noteholders in accordance with Condition 16 (*Notices*) of such amounts).

Any exercise of a right of Optional Redemption by the Class M Subordinated Noteholders or the Collateral Manager pursuant to this Condition 7(b) (*Optional Redemption*) or the Controlling Class or the Class M 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 Class M

Subordinated Noteholders or the requisite amount of Notes comprising the Controlling Class (as applicable) held thereby, of duly completed Redemption Notices, or by the Collateral Manager of a written direction to the Issuer, as applicable, not less than 45 days prior to the proposed Redemption Date. No Redemption Notice so delivered or any direction given by the Collateral Manager (subject as provided below) may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice received or any direction given to it by the Collateral Manager to each of the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager (if applicable).

The Issuer shall notify the Collateral Manager, 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 the Collateral Manager 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. 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) (*Optional Redemption*) and/or Condition 7(g) (*Redemption Following Note Tax Event*) in the Payment Accounts 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 (or tranche, as applicable) 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 (or tranche, as applicable) of Notes subject to payment of amounts in priority in accordance with the Priorities of Payment. Where the Collateral Manager has directed the Issuer to effect a redemption in accordance with this Condition 7(b) (*Optional Redemption*), the Issuer shall promptly notify the Trustee, each Hedge Counterparty and the Noteholders thereof in accordance with Condition 16 (*Notices*). Any Optional Redemption so notified and instructed by the Collateral Manager shall occur on the Redemption Date therefor in accordance with these Conditions, provided that the Collateral Manager has not rescinded such notice of Optional Redemption by written notice of rescission to the Issuer no later than two Business Days prior to the applicable Redemption Date.

(viii) Optional Redemption of Class M Subordinated Notes

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

(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 met on any Determination Date on and after the Effective Date or if the Class A/B Interest Coverage Test is not met 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 Payment (including payments of all prior ranking amounts) in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*).

(ii) Class C Notes

If the Class C Par Value Test is not met on any Determination Date on and after the Effective Date or if the Class C Interest Coverage Test is not met 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 Payment (including payment of all prior ranking amounts) in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*).

(iii) Class D Notes

If the Class D Par Value Test is not met on any Determination Date on and after the Effective Date or if the Class D Interest Coverage Test is not met 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 Payment (including payment of all prior ranking amounts) in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*).

(iv) Class E Notes

If the Class E Par Value Test is not met on any Determination Date on and after the Effective Date or if the Class E Interest Coverage Test is not met 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 Payment (including payment of all prior ranking amounts) in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*).

(v) Class F Notes

If the Class F Par Value Test is not met on any Determination Date on and 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 and subject to the Note Payment Sequence, on the related Payment Date in accordance with and subject to the Priorities of Payment (including payment of all prior ranking amounts) in the amount determined pursuant to Condition 7(c)(vi) (*Calculation of Coverage Test Cure Amounts*).

(vi) Calculation of Coverage Test Cure Amounts

Subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Notes required to be paid to bring the Class A/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test or the Class E Interest Coverage Test, as applicable, into compliance will be the amount that, if it had been paid in reduction of the principal amount of such Class of Notes on the immediately preceding Payment Date, would have caused such Interest Coverage Test to be satisfied on the current Determination Date.

Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because 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 or the Reinvestment Overcollateralisation Test, as applicable, is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes based on the Note Payment Sequence on that Payment Date, would cause such test to be met for the current Determination Date. This amount will be determined by: (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priorities of Payments assuming that any such amount would reduce the denominator of the Class A/B Par Value Ratio, the Class C Par Value Ratio, the Class D Par Value Ratio, the Class E Par Value Ratio or the Class F Par Value Ratio, as applicable (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priorities of Payments, assuming that amount would reduce both the numerator and the denominator of the Class A/B Par Value Ratio, the Class C Par Value Ratio, the Class D Par Value Ratio, the Class E Par Value Ratio or the Class F Par Value Ratio, as applicable. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Notes pursuant to a more senior priority level of the Priorities of Payment on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on Notes in accordance with the Priorities of Payment on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priorities of Payment on that Payment Date.

During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Collateral Obligations or for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date because the Reinvestment Overcollateralisation Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of additional Collateral Obligations, would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Class F Par Value Ratio for purposes of the Reinvestment Overcollateralisation Test (but would not change the denominator).

For the avoidance of doubt, such calculations shall be made on a "pro forma basis," which means such calculations shall be made after giving effect to all payments, in accordance with the Priorities of Payment described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(d) Special Redemption

Principal payments on the Notes shall be made in accordance with the Principal Priority of Payments at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer), if either (A) 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 or liability) 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 or, to the extent applicable, the Reinvestment Criteria, in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the applicable Principal Account that are to be invested in additional Collateral Obligations or Substitute Collateral Obligations, or (B) at any time after the Effective Date, the Collateral Manager (acting on behalf of the Issuer) notifies the Trustee in writing that, as determined by the Collateral Manager acting in a commercially reasonable manner, a redemption is required in order to avoid a Rating Event (upon which notification the Trustee may rely without further enquiry or liability) (a "**Special Redemption**"). On the first Payment Date following the Due Period in which such notification is given (a "**Special Redemption Date**") (A) the funds in the applicable 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 or (B) such minimum amount of funds in the applicable Principal Account as the Collateral Manager determines, acting in a commercially reasonable manner, is required to avoid the occurrence of a Rating Event (each amount under (A) and (B), a "**Special Redemption Amount**") will be applied in accordance with paragraph (P) 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 at the sole election of the Issuer or the Collateral Manager on its behalf either (A), the Rated Notes shall be redeemed in accordance with the Note Payment Sequence on such Payment Date and thereafter on each Payment Date (to the extent required) out of Interest Proceeds and thereafter out of Principal Proceeds subject to the Priorities of Payment, in each case, until redeemed in full or, if earlier, until an Effective Date Rating Event is no longer continuing or (B) using proceeds which would have been used to redeem the Rated Notes in accordance with (A) above, additional Collateral Obligations shall be acquired or such proceeds shall be transferred to the Principal Account pending acquisition thereof 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 applicable 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 Payment.

(g) Redemption Following Note Tax Event

Upon the occurrence of a Note Tax Event, the Issuer shall, subject to and in accordance with the terms of the Trust Deed, use reasonable efforts to change the territory in which it is resident for tax purposes to another jurisdiction which, at the time of such change, would prevent the continuation of a Note Tax Event. Upon the earlier of (a) the date upon which the Issuer certifies to the Trustee (upon which certification the Trustee may rely without further enquiry or liability) and the Noteholders that it is not able to effect such change of residence and (b) the date which is 90 calendar days from the date upon which the Issuer first becomes aware of such Note Tax Event (**provided that** such 90 calendar day period shall be extended by a further 90 calendar days in the event that during the former period the Issuer has notified (or procured the notification of) the Trustee and the Noteholders (in accordance with Condition 16 (*Notices*)) that, based on advice received by it, it expects that it shall have changed its place of residence by the end of the latter 90 calendar day period) (i) the Controlling Class or (ii) the Class M Subordinated Noteholders, in each case acting by way of Ordinary Resolution, may elect that the Notes of each Class are redeemed, in whole but not in part, on any Business Day 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 Class M 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 Class M Subordinated Noteholders, shall take place subject to and in accordance with the procedures set out in Condition 7(b) (*Optional Redemption*) (including, for the avoidance of doubt, 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 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 or for cancellation pursuant to Condition 7(l) (*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 these 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) is given in writing to the Trustee and Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agencies.

(k) Reinvestment Overcollateralisation Test

During the Reinvestment Period, 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 redeem the Notes upon a failure of the Reinvestment Overcollateralisation Test subject to and in accordance with the Priorities of Payment and that notice is given in writing to the Trustee and Noteholders in accordance with Condition 16 (*Notices*).

(l) Purchase

On any Business Day, 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 amounts standing to the credit of the applicable Supplemental Reserve Account or the Principal Accounts, in each case, denominated in the currency in which the Rated Notes being purchased are denominated.

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

(A) such purchase of Rated Notes shall occur in the following sequential order of priority: first, the Class A-1 Notes and the Class A-2 Notes on a *pro rata* basis (for the avoidance of doubt, in accordance with Condition 3(e) (*FX Conversions*)) until the Class A-1 Notes and the Class A-2 Notes are purchased or redeemed in full and cancelled; second, the Class B-1 Notes and the Class B-2 Notes on a *pro rata* basis, until the Class B-1 Notes and the Class B-2 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 amount of Supplemental Reserve Amounts and/or Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance;

(2) 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 the relevant Supplemental Reserve Amounts and/or Principal Proceeds specified in such offer, a portion of the Notes in the relevant currency of each accepting holder shall be purchased *pro rata* based on the respective Principal Amount Outstanding held by each such holder subject to adjustment for Authorised Denominations if required;

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

(D) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase (and subsequent cancellation pursuant to this Condition 7(l) (*Purchase*)) or, if any Coverage Test is not satisfied, it shall be at least maintained or improved after giving effect to such purchase (and subsequent cancellation pursuant to this Condition 7(l) (*Purchase*)) compared with what it was immediately prior thereto;

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

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

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

(H) the Issuer shall provide written notice of each such purchase to S&P.

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, the Noteholders in accordance with Condition 16 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 on each Note and, prior to redemption in full thereof, principal in respect of each Note, will be made by wire transfer. Upon application of the holder to the specified office of the Principal Paying Agent 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, or with respect to the Class A-2 Notes and the Class M-2 Subordinated Notes, a USD account, in each case maintained by the payee with a bank in Western Europe or the United States.

Payments of principal and interest in respect of Notes represented by a Global Certificate will be made to the registered holder as shall have been notified to the relevant Noteholders (in accordance with Condition 16 (*Notices*)) for such purpose and, if no further payment falls to be made in respect of the relevant Notes, upon surrender of such Global Certificate to or to the order of the Principal Paying Agent or the Transfer Agent. On each occasion on which a payment of interest (unless the Notes represented thereby do not bear 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 any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). No commission shall be charged to the Noteholders.

(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 names of the initial Principal Paying Agent and Transfer Agent and their initial specified offices are set out below. The Issuer reserves the right at any time subject to and in accordance with the terms of the Agency and Account Bank Agreement, with the prior written approval of the Trustee, 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 and (ii) if required in order to avoid any withholding or deduction on account of tax pursuant to European Council Directive 2003/48/EC (or any other Directive implementing or complying with, or introduced in order to conform to, such Directive), a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, in each case, as approved in writing by the Trustee and shall procure that it shall at all times maintain a Custodian, Account Bank, Collateral Manager and Collateral Administrator. Notice of any change in any Agent or their specified offices or in the Collateral Manager or Collateral Administrator will promptly be given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

9. Taxation

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Ireland or the United States, or any other jurisdiction, or any political sub-division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. 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 (including FATCA) or any such relevant taxing authority. Any withholding or deduction shall not constitute a Note Event of Default under Condition 10(a) (*Note Events of Default*).

Subject as provided below, if the Issuer certifies (upon which certification the Trustee may rely without further enquiry or liability) 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 the laws of Ireland to withhold or account for Tax so that it would be unable to make payment of the full amount that would otherwise be due because of the imposition of such Tax, the Issuer (save as provided below) shall use 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 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 Ireland (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 Ireland or other applicable taxing authority;

(c) in respect of a payment made or secured for the immediate benefit of an individual or a non-corporate entity which is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or any arrangement entered into between the 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 paying agent or Transfer Agent in a member state of the European Union;

(e) under FATCA or as a result of the Noteholder's failure to provide the Issuer with appropriate tax forms and other documentation reasonably requested by the Issuer; 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 (save, in each case, as the result of any deduction therefrom or the imposition or withholding thereon in the

circumstances described in Condition 9 (*Taxation*)) and, in each case, the 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 ten 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; **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 (save, in each case, as the result of any deduction therefrom or the imposition or withholding thereon in the circumstances described in Condition 9 (*Taxation*)) 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 ten 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 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;

(iii) Default under Priorities of Payment

the failure on any Payment Date to disburse amounts (other than (i) or (ii) above) available in the Payment Account in excess of €1,000 and payable in accordance with the Priorities of Payment 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 and without further enquiry or liability), but without liability as to such determination), such failure continues for ten Business Days after the Issuer and 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 Aggregate Principal Balance of all Collateral Obligations other than Defaulted Obligations plus (2) the aggregate in respect of each Defaulted Obligation of its Market Value multiplied by its Principal Balance on such date plus (3) any Principal Proceeds standing to the credit of the Principal Accounts on such Measurement Date (converted into Euro, as applicable, at the Applicable FX Rate) 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. (converted into Euro, as applicable, at the Applicable FX Rate);

(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 Overcollateralisation 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 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 (A) such default, breach or failure is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class; and (B) the continuation of such default, breach or failure for a period of 30 days after the earlier of (a) the Issuer having actual knowledge of such default, breach or failure or (b) notice being given to the Issuer and the Collateral Manager by registered or certified mail or courier from the Trustee, or to the Issuer, the Collateral Manager and the Trustee 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 30 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 45 days (rather than, and not in addition to, such 30 day period specified above) after the earlier of the Issuer having actual knowledge thereof or notice thereof in accordance herewith;

(vi) Insolvency Proceedings

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar official (other than any party, including without limitation the Trustee and the Custodian, appointed or otherwise acting pursuant to or in connection with the Transaction Documents) (a "**Receiver**") is appointed in relation to such proceedings and the whole or any substantial part of the undertaking or assets of the Issuer and, in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 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 Extraordinary 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 material 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 Extraordinary Resolution, (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) give notice to the Issuer and the Collateral Manager 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 Default

At any time after an Acceleration Notice (whether deemed or otherwise) has been given pursuant to Condition 10(b) (*Acceleration*) following the occurrence of a Note Event of Default 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, in each case, acting by Extraordinary Resolution (and subject in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) rescind and annul such Acceleration Notice under paragraph (b) 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 Class M 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 in each case, without regard to the Senior Expenses Cap; and

(D) all amounts due and payable by the Issuer under any Currency Hedge Agreement or any Interest Rate Hedge Agreement,

in each case in the Available Currency in which each amounts are overdue, unpaid or due and payable (as applicable) and excluding any amounts due solely as a result of the acceleration of the Notes under paragraph (b) above; and

(ii) the Trustee has determined that all Events of Default, other than the non-payment of the interest in respect of, or principal of, the Notes that have become due solely as a result of the acceleration thereof under paragraph (b) above due to such Events of Default, have been cured or waived.

Any previous rescission and annulment of an Acceleration Notice (whether deemed or otherwise) 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.

All amounts received in respect of this Condition 10(c) (*Curing of Default*) shall be distributed two Business Days following receipt by the Trustee of payment or deposit from the Issuer, in accordance with paragraph (i) above and the Post-Acceleration Priority of Payments.

(d) Restriction on Acceleration

No direction to accelerate 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.

(f) Collateral Manager Events of Default

Any of the following events shall constitute a "**Collateral Manager Event of Default**":

(i) the wilful and intentional breach by the Collateral Manager of a material provision of the Collateral Management and Administration Agreement or the Trust Deed applicable to the Collateral Manager (unrelated to the economic performance of the Portfolio and not including a wilful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions);

(ii) the violation by the Collateral Manager of any material provision of the Collateral Management and Administration Agreement or the Trust Deed applicable to it (unrelated to the economic performance of the Portfolio and not including a wilful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions) which violation (a) has a material adverse effect on any Class of Notes and (b) if capable of being cured, is not cured within 30 days of a responsible officer of the Collateral Manager receiving notice from, the Issuer or the Trustee of, such violation, unless if such failure is remediable, the Collateral Manager has taken action that the Collateral Manager believes in good faith will remedy such failure and such action does remedy such failure within 60 days after a responsible officer receives notice thereof;

(iii) the Collateral Manager (A) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganisation or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganisation, moratorium or other similar law of any jurisdiction, (B) makes an assignment for the benefit of its creditors, (C) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or (D) is adjudicated as insolvent or bankrupt, or a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Collateral Manager, or appointing a receiver, liquidator, assignee or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its property or ordering the winding up or liquidation of the Collateral Manager, and the continuance of any such decree or order is unstayed and in effect for a period of 30 consecutive days;

(iv) (x) the occurrence of a Note Event of Default under Condition 10(a)(i), (ii) or (iii) which results from a material breach by the Collateral Manager of its duties under the Trust Deed or the Collateral Management and Administration Agreement, which breach or default is not cured within any applicable cure period or (y) the occurrence of a Note Event of Default under Condition 10(a)(iv);

(v) the failure of any representation, warranty or certification made or delivered by the Collateral Manager, in writing, in or pursuant to the Collateral Management and Administration Agreement or the Trust Deed to be correct in any material respect when made and such failure (x) has a material adverse effect on any Class of Notes and (y) no correction is made for a period of 30 days after a responsible officer of the Collateral Manager becomes aware of or receives notice from the Issuer or the Trustee of, such failure;

(vi) (x) the Collateral Manager or BDCM (so long as an Affiliate of BDCM is the Collateral Manager) or any Responsible Officer thereof is convicted by a United States court or court of any other jurisdiction of appropriate jurisdiction in the United States, United Kingdom or Ireland of a criminal offence materially related to its investment advisory services of the type provided to the Issuer, under the Collateral Management and Administration Agreement or (y) the Collateral Manager or BDCM (so long as an Affiliate of BDCM is the Collateral Manager) or any responsible

officer of the Collateral Manager or BDCM (so long as an Affiliate of BDCM is the Collateral Manager) primarily responsible for the performance by the Collateral Manager of its obligations under the Collateral Management and Administration Agreement is indicted by a an authority of appropriate jurisdiction in the United States, the United Kingdom or Ireland for a criminal offence materially related to the Collateral Manager's services to the Issuer under the Collateral Management and Administration Agreement; or

(vii) the Collateral Manager resigning pursuant to the terms of the Collateral Management and Administration Agreement; or

(viii) 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 (other than pursuant to paragraph (vii) 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) at the direction of the holders of each Class of Rated Notes (acting separately) by Extraordinary Resolution; or (iii) by holders of the Class M Subordinated Notes acting by Extraordinary Resolution (in each case, excluding any CM Non-Voting Exchangeable Notes, CM Non-Voting Notes and Notes held by the Collateral Manager, the Originator or a Collateral Manager Related Person), upon 30 Business Days' prior written notice to the Collateral Manager, the Trustee 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 Class M 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 holders of Rated Notes 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.

For the avoidance of doubt, the occurrence of a Collateral Manager Event of Default pursuant to the Collateral Management and Administration Agreement, shall not, of itself, cause a Note Event of Default to occur under these Conditions (it being acknowledged that certain events may give rise to both a Collateral Manager Event of Default and a Note 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 (and if applicable, the security constituted by the Euroclear Security Agreement over the Collateral) shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

(b) Enforcement

At any time after the Notes become due and repayable and the security under the Trust Deed and the Euroclear Security Agreement 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 Extraordinary 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, the Euroclear Security Agreement and the Notes and, pursuant and subject to the terms of the Trust Deed, the Euroclear Security Agreement 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 and the Euroclear Security Agreement (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 prefunded and/or secured 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 respect of all Classes of Notes (including, without limitation, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) other than the Class M Subordinated Notes and all amounts payable in priority thereto pursuant to the Post-Acceleration Priority of Payments (such amount the "**Enforcement Threshold**" and such determination being an "**Enforcement Threshold Determination**") and the Controlling Class agrees with such determination by an Extraordinary Resolution (in which case the Enforcement Threshold will be met); or

(B) subject to paragraph (ii) below, if the Enforcement Threshold will not have been met then, each Class of Rated Notes (acting independently) directs the Trustee by Extraordinary Resolution to take Enforcement Action.

(ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless, subject to the above, it is directed to do so by the Controlling Class acting by Extraordinary 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 Class M 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, each Hedge Counterparty 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 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 Payment in accordance with the Hedge

Agreement and/or Condition 3(m)(v) (*Counterparty Downgrade Collateral Accounts*) or amounts standing to the credit of the Currency Accounts which represent Sale Proceeds in respect of Non-Euro Obligations sold subject to and in accordance with the terms of a Currency Hedge Transaction which shall be paid to the relevant Hedge Counterparty in accordance with the terms thereof outside the Priorities of Payment), shall be credited to the applicable Payment Account based on the Available Currency in which such amounts are denominated 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) to the payment of taxes owing by the Issuer accrued (other than any Irish 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 VAT payable in respect of any Collateral Management Fee or any other tax payable in relation to any amount payable to the Secured Parties and which arises as a result of the payment of that amount to the relevant Secured Party); and to the payment of the Issuer Profit Amount, for deposit into the Issuer Profit 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 (and taking into account the Euro amount converted at the Applicable FX Rate of any such payments to be made pursuant to this paragraph (B) denominated in USD), **provided that** upon the occurrence of a Note Event of Default under Condition 10(a) (*Note Events of Default*), the Senior Expenses Cap shall not apply to any Trustee Fees and Expenses whilst such Note Event of Default is continuing;

(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 (and taking into account the Euro amount converted at the Applicable FX Rate of any such payments to be made pursuant to this paragraph (C) denominated in USD) less the Euro equivalent amount (where necessary, converted at the Applicable FX Rate) of any amounts paid pursuant to paragraph (B) above;

(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 VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) save for any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts which shall not be paid pursuant to this paragraph; and

(2) *secondly*, to the Collateral Manager, any previously due and unpaid Senior Management Fees (other than Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) (together with any interest thereon) and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority),

(E) to the payment, on a *pro rata* basis, of (i) any Scheduled Periodic Hedge Issuer Payments, (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of the Currency Account or 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 Interest Account or the Hedge Termination Account and other than Defaulted Interest Rate Hedge Termination Payments);

(F) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class A-1 Notes and the Class A-2 Notes;

(G) to the redemption on a *pro rata* and *pari passu* basis of the Class A-1 Notes and the Class A-2 Notes, until the Class A-1 Notes and the Class A-2 Notes have been redeemed in full;

(H) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class B-1 Notes and the Class B-2 Notes;

(I) to the redemption on a *pro rata* and *pro rata* basis of the Class B-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes have been redeemed in full;

(J) to the payment on a *pro rata* basis of all Interest Amounts (including any Deferred Interest and interest on Deferred Interest) due and payable on the Class C Notes;

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

(L) to the payment on a *pro rata* basis of all Interest Amounts (including any Deferred Interest and interest on Deferred Interest) due and payable on the Class D Notes;

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

(N) to the payment on a *pro rata* basis of all Interest Amounts (including any Deferred Interest and interest on Deferred Interest) due and payable on the Class E Notes;

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

(P) to the payment on a *pro rata* basis of all Interest Amounts (including any Deferred Interest and interest on Deferred Interest) due and payable on the Class F Notes;

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

(R) to the payment:

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

(2) *secondly*, to the Collateral Manager of any previously due and unpaid Subordinated Management Fee (other than Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts) and any VAT 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; and

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

(S) to the payment of Trustee Fees and Expenses or 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 the Notes in accordance with this Condition 11 (*Enforcement*), such payment shall only be made to any recipients thereof that are Secured Parties;

(T) 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 any Defaulted Interest Rate Hedge Termination Payments due to any 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);

(U) to any Reinvesting Noteholder (whether or not any applicable Reinvesting Noteholder continues on the date of such payment to hold all or any portion of such Class M Subordinated Notes) of any Reinvestment Amounts accrued and not previously paid pursuant to this paragraph (U) with respect to their respective Class M Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Class M Subordinated Notes;

(V) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date, including pursuant to paragraph (W) below, paragraph (DD) of the Interest Priority of Payments and paragraph (V) of the Principal Priority of Payments),

(A) *firstly*, to the payment to the Collateral Manager of 20 per cent. of any remaining proceeds (after converting into Euro as required, at the Applicable FX Rate) in payment of any accrued but unpaid Incentive Collateral Management Fee; and

(B) *secondly*, to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (a) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(W) subject to Condition 3(o) (*Winding Up Expenses*), any remaining proceeds (after converting into Euro as required, at the Applicable FX Rate) to the payment of principal on the Class M Subordinated Notes on a *pro rata* and *pari passu* basis and thereafter to the payment of interest on a *pro rata* and *pari passu* basis on the Class M Subordinated Notes (in each case determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).

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

For the avoidance of doubt, the provisions of Condition 3(e) (*FX Conversions*) shall apply to the payment of all amounts in accordance with the Priorities of Payment set out above.

(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 (other than the Trustee) may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. After realisation of the security which has become enforceable and distribution of the net proceeds in accordance with the Priorities of Payment, no Noteholder or other Secured Party may take any further steps against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer to recover any sum still unpaid in respect of the Notes or the Issuer's obligations to such Secured Party and all claims against the Issuer in respect of such sums unpaid shall be extinguished. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding up of the Issuer except to the extent permitted under the Trust Deed.

(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) (*Acceleration*), whether made under the power of sale under the Trust Deed or by virtue of judicial proceedings, any Noteholder, the Collateral Manager or any Collateral Manager Related Person may (but shall not be obliged to) bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. In addition, any purchaser in any such sale which is a Noteholder may deliver Notes held by it in place of payment of the purchase price for such Collateral where the amount payable to such Noteholder in respect of such Notes pursuant to the Priorities of Payment, 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 in 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 the 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. Save to the extent expressly stated otherwise, separate meetings of the Noteholders of each Class shall be convened and held. 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 (subject to being indemnified to its satisfaction) 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 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 Resolution*) 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 S&P in writing.

For the purposes of determining whether any quorum requirement or voting threshold has been satisfied in accordance to these Conditions, the Principal Amount Outstanding of any Note denominated in USD and entitled to be voted and be counted for quorum purposes hereunder, shall be converted into a Euro equivalent amount at the Applicable FX Rate.

(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 $66^2/_3$ 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 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 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 $66^2/_3$ 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) Electronic Resolutions

The Trust Deed provides that any Extraordinary Resolution or Ordinary Resolution may be passed by way of consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the relevant number of required Noteholders for such Extraordinary Resolution or Ordinary Resolution (as applicable).

(vi) 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).

(vii) Extraordinary Resolution

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 requiring approval by Extraordinary Resolution pursuant to these Conditions or any Transaction Document;

(C) any other provision of these Conditions which requires the written consent of the holders of a requisite Principal Amount Outstanding of the Notes of any Class;

(D) 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;

(E) 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);

(F) 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;

(G) 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*);

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

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

(J) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and

(K) any modification of this Condition 14(b) (*Decisions and Meetings of Noteholders*).

(viii) Ordinary Resolution

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 (vii) (*Extraordinary Resolution*) above.

(ix) 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 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 meetings of the Noteholders of each Class;

(c) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to these 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 at least $66^2/_3$ per cent. of the votes cast at a duly convened meeting of the Class M Subordinated Noteholders to exercise the rights granted to them pursuant to these Conditions shall be passed if passed only at a meeting of the Class M Subordinated Noteholders and such resolution shall be binding on all of the Noteholders.

(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 paragraph (xiv) below) and with the consent of the Collateral Manager, 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, subject as provided below) such amendment, supplement, modification or waiver, subject as provided below, 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 to 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 (including the removal and appointment of any listing agent in Ireland) in order for the Notes of each Class to be (or to remain) listed and admitted to trading on the Main Securities Market of the Irish Stock Exchange or any other exchange or to comply with the guidelines of the Main Securities Market of the Irish Stock Exchange or any other applicable exchange;

(vi) to amend, modify, enter into, accommodate the execution or facilitate the transfer by the relevant Hedge Counterparty of any Hedge Agreement or otherwise facilitate hedging permitted under the Collateral Management and Administration 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 any additional VAT 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 subject to United States federal, state or local income tax on a net income basis;

(x) to reduce the risk that the Issuer will be treated other than as a corporation for U.S. federal income tax purposes;

(xi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) in each case to enable the Issuer to rely upon any exemption from registration under the Securities Act or upon any exemption from, registration as, or exclusion or exemption from the definition of, an "investment company" under the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(xii) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (as applicable), **provided that** (x) any such additional agreements include customary limited recourse and non-petition provisions and (y) the entry into any such additional agreements shall be certified as not reasonably being expected to materially and adversely affect the rights or interest of any Noteholders (which shall be evidenced by an officer's certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes);

(xiii) to make any other amendment, modification, or waiver of any of the provisions of the Trust Deed, the Collateral Management and Administration Agreement or any other Transaction Document which, 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, or is required to conform the Transaction Documents to the final

Prospectus, in each case, which shall be evidenced by an officer's certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes;

(xiv) 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 Overcollateralisation Test, Reinvestment Criteria or Eligibility Criteria and all related definitions (**provided that** any such modification required to be made in order to reflect changes in the methodology applied by the Rating Agencies and expressly required for such purpose by each applicable Rating Agency shall not require Rating Agency Confirmation or the consent of the Controlling Class);

(xv) to make any other modification (save as otherwise expressly 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 is not materially prejudicial to the interests of the Noteholders of any Class (and which may be evidenced by an officer's certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Notes) and, in the case of a modification of the Collateral Management and Administration Agreement, subject to the consent in writing of the Collateral Manager;

(xvi) to amend the name of the Issuer;

(xvii) to take any action necessary, advisable, or helpful to prevent the Issuer or the Noteholders from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA (including providing for remedies against, or imposing penalties upon, any holder who fails to deliver any information or take any other action that may be required for the Issuer to comply with FATCA or to prevent the imposition of U.S. federal withholding tax under FATCA);

(xviii) to modify or amend any components of the Moody's Test Matrix in order that it may be consistent with the criteria of Moody's, subject to receipt of Rating Agency Confirmation from Moody's;

(xix) to make any changes necessary (x) to enable or 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*);

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

(xxi) 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;

(xxii) to modify the terms of the Transaction Documents and/or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Retention Requirements, EMIR, AIFMD, the Dodd-Frank Act (including the Volcker Rule) or CRA3 (including any implementing rules, regulations, technical standards and guidance respectively related thereto), any rules and regulations of the CFTC (including in order to facilitate any filings, exemptions or registrations therewith) and any other laws, rules and regulations applicable to the Issuer ;

(xxiii) 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 corresponding retention requirements under Solvency II or the UCITS Directive;

(xxiv) 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*);

(xxv) 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;

(xxvi) subject to Rating Agency Confirmation (other than to the extent otherwise permitted pursuant to Condition 14(c)(xxii) (*Modification and Waiver*) above), to amend, modify or supplement any Hedge Agreement 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;

(xxvii) to make any other modification of any of the provisions of any Transaction Document to facilitate compliance by the Issuer with any FTT that it is or becomes subject to;

(xxviii) to make any modification or amendment determined by the Issuer, as advised by the Collateral Manager, (in consultation with legal counsel experienced in such matters) as necessary or advisable for any Class of Rated Notes to not be considered an "ownership interest" as defined for purposes of section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder, **provided that** such modification or amendment would not, in the opinion of the Issuer, be materially prejudicial to the interests of the Noteholders of any Class;

(xxix) to evidence the succession of another Person to the Issuer and the assumption by any such successor Person to the covenants of the Issuer subject to the terms of the Trust Deed and in the Conditions; or

(xxx) to accommodate the issuance of the Notes in book-entry form through the facilities of Clearstream, Euroclear, the Depository Trust Company or otherwise subject to the terms of the Trust Deed and the Conditions.

Any such modification, authorisation or waiver shall be binding upon the Noteholders and shall be notified by the Issuer as soon as reasonably practicable following the execution of any supplemental trust deed or any other modification, authorisation or waiver pursuant to this Condition 14(c) (*Modification and Waiver*) 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 such change shall have a material adverse effect on the rights or obligations of a Hedge Counterparty without the Hedge Counterparty's prior written consent and in accordance with the Hedge Agreement or on the Collateral Manager without the Collateral Manager's written consent.

To the extent required pursuant to a Hedge Agreement, the Issuer shall notify each Hedge Counterparty of any proposed amendment to any provisions of the Transaction Documents

and seek the prior consent of such Hedge Counterparty in respect thereof, in each case to the extent required in accordance with and subject to the terms of the relevant Hedge Agreement. For the avoidance of doubt, such notice shall only be given and such consent shall only be sought to the extent required above or in accordance with and subject to the terms of the relevant Hedge Agreement. If a Hedge Agreement allows a certain period for the relevant Hedge Counterparty to consider and respond to such a consent request, during such period and pending a response from the relevant Hedge Counterparty, the Issuer shall not make any such proposed amendment.

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 (xiv) 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 without further enquiry or liability) is required pursuant to the paragraphs above 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 rights, indemnities or protections, of the Trustee in respect of the Transaction Documents.

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

(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 Main Securities 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 indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

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 Class M Subordinated Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (i) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (ii) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (iii) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (iv) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (v) the Class E Noteholders over the Class F Noteholders and the Class M Subordinated Noteholders and (vi) the Class F Noteholders over the Class M 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, as regards all powers, trusts, authorities, duties and discretions vested in it by the Trust Deed, 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 Trustee is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trustee shall accept, without investigation, requisition or objection to, such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

The 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.

Each Noteholder by its acceptance of a Note will agree to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its "Form ADV", to file its reports on "Form PF", to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager or the Issuer from time to time.

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 Main Securities 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 these 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 Main Securities 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 Class M Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Originator and the Collateral Manager and, in respect of additional issuances of Class A Notes only, the approval of the Controlling Class acting by Ordinary Resolution, create and issue further Notes having the same terms and conditions as existing Classes of Notes (subject as provided below) and which shall be consolidated and form a single series with the Outstanding Notes of 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 met:

(i) such additional issuances in relation to the applicable Class of Notes may not exceed 100.0 per cent. in the aggregate of the original aggregate principal amount as at the Issue Date 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 applicable Unused Proceeds Account (based on the Available Currency in which such amounts are denominated) or, thereafter, deposited in the applicable Principal Account (based on the Available Currency in which such amounts are denominated) and, in each case, invested in Eligible Investments;

(iii) such additional Notes must be of each Class of Notes and issued in a proportionate amount among the Classes so that the relative proportions of aggregate principal amount of the Classes of Notes existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance (save with respect to Class M Subordinated Notes as described in paragraph (b) below);

(iv) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Notes must be identical to the terms of the previously issued Notes of the applicable Class of Notes;

(v) the Issuer must notify the Rating Agencies then rating any Notes of such additional issuance and obtain Rating Agency Confirmation from each Rating Agency in respect of such additional issuance;

(vi) the Coverage Tests will be maintained or improved after giving effect to such additional issuance of Notes compared to what they were immediately prior to such additional issuance of Notes;

(vii) 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 no later than 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; provided that this paragraph (vii) shall not apply to any additional issuance of Class M Subordinated Notes if such issuance is required in order to prevent or cure a Retention Deficiency for any reason including, but not limited to, where such Retention Deficiency will occur due to an additional issuance of any Class of Notes;

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

(ix) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Ireland and do not adversely affect the Irish tax position of the Issuer;

(x) any issuance of additional Notes would not result in non-compliance by the Originator with the Retention Requirements;

(xi) the Issuer and the Trustee will have received advice of tax counsel of nationally recognised standing in the United States experienced in such matters to the effect that (A) such issuance would not cause the tax opinion delivered on the Issue Date by Cadwalader, Wickersham & Taft LLP with respect to the characterisation of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes as

indebtedness for U.S. federal income tax purposes to be incorrect and (B) any additional Class A Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the advice of tax counsel described in this clause (xi)(B) will not be required with respect to any additional Notes that bear a different International Securities Identification Number (or equivalent identifier) from the Notes of the same Class that were issued on the Issue Date and are Outstanding at the time of the additional issuance; and

(xii) such additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Noteholders, including Noteholders of such additional Notes, under U.S. Treasury regulations section 1.1275-3(b)(1).

(b) The Issuer may also issue and sell additional Class M Subordinated Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Class M Subordinated Notes (subject as provided below) (i) subject to the approval of the Class M Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Originator and the Collateral Manager; or (ii) at the direction of the Originator, where such additional issuance is required in order to prevent, cure or lessen the amount of a Retention Deficiency, and which, in each case, shall be consolidated and form a single series with the Outstanding Class M Subordinated Notes, **provided that**:

(i) the subordination terms of such Class M Subordinated Notes are identical to the terms of the previously issued Class M Subordinated Notes;

(ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Class M Subordinated Notes must be identical to the terms of the previously issued Class M Subordinated Notes;

(iii) such additional Class M Subordinated Notes are issued for a cash sales price, with the net proceeds to be deposited into the applicable Supplemental Reserve Account based on the Available Currency in which such amounts are denominated to be applied for the purposes of a Permitted Use;

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

(v) the holders of the Class M Subordinated Notes shall have been notified in writing no later than 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Class M Subordinated Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Class M Subordinated Notes and on the same terms offered to investors generally; provided that this paragraph (v) shall not apply to any additional issuance of Class M Subordinated Notes if such issuance is required in order to prevent or cure a Retention Deficiency for any reason including, but not limited to, where such Retention Deficiency will occur due to an additional issuance of any Class of Notes;

(vi) such additional issuance is in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Ireland and do not adversely affect the Irish tax position of the Issuer;

(vii) (so long as the existing Class M Subordinated Notes are listed on the Main Securities Market of the Irish Stock Exchange) the additional Class M Subordinated Notes to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the Main Securities Market of the Irish Stock Exchange (for so long as the rules of the Irish Stock Exchange so requires) (except in the case of Class M Subordinated Notes issued to the Originator to prevent, cure or lessen the amount of a Retention Deficiency); and

(viii) any issuance of additional Class M Subordinated Notes would not result in non-compliance by the Originator with the Retention Requirements.

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 of any Class. Any further notes 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 (whether contractual or non-contractual) arising out of or in any way relating to the Trust Deed or any Class of Notes are governed by and shall be construed in accordance with English law. The Issuer Corporate Services Agreement is governed by and shall be construed in accordance with the laws of Ireland. The Euroclear Security Agreement is governed by and shall be construed in accordance with Belgian Law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes (whether contractual or non-contractual) 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 Maples and Calder, London Office (having an office, at the date hereof, at 11th Floor, 200 Aldersgate Street, London EC1A 4HD) 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 5

TRANSFER, EXCHANGE AND REGISTRATION DOCUMENTATION

PART 1

REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF THE NOTES OF EACH CLASS

1. (i) The Regulation S Notes of each Class will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (or, in respect of the Class A-2 Notes and the Class M-2 Subordinated Notes in the form of Regulation S Notes, minimum denominations of $150,000 and integral multiples of $1,000 in excess thereof), (ii) the Rule 144A Notes of each Class will be issued in minimum denominations of €250,000 and integral multiples of €1,000 in excess thereof (or, in respect of the Class A-2 Notes and the Class M-2 Subordinated Notes in the form of Rule 144A Notes, minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof), and (iii) the IAI Class M Subordinated Notes will be issued in minimum denominations of €500,000 and integral multiples of €1,000 in excess thereof (or, in respect of the Class M-2 Subordinated Notes in the form of IAI Class M Subordinated Notes, minimum denominations of $500,000 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 and/or IAI Definitive Certificate.

2. Subject as set out below, a Note may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor and the transferee or, where the transferor or, as the case may be, the transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar or the Transfer Agent may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this schedule, transferor and transferee shall, where the context permits or requires, include joint transferors and joint transferees and shall be construed accordingly.

3. The Certificate representing the Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer.

The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or 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 registered holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.

8. The registered 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 registered 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 Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Trust Deed and these regulations and subject to unforeseen circumstances beyond the control of 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 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed 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 Class M Subordinated Notes (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 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed 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 Class M Subordinated Notes (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 interests in Notes represented by Definitive Certificates to be held as interests in an IAI Definitive Certificate

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 IAI 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 4 (*Form of Definitive Certificate to IAI Definitive Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed 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, (B)(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, and (C) receipt by the Issuer of a duly completed tax declaration in substantially the form set out at Schedule 9 (*Irish Tax Declaration*) to the Trust Deed.

(iv) Transfers of interests 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 Transfer Agent of (A) notification from (i) the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate and (ii) the custodian for DTC 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, Clearstream, Luxembourg and DTC (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 5 (*Form of Regulation S Global Certificate to Rule 144A Global Certificate Transfer Certificate of each Class*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar 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 prospectus in relation to such Notes under the heading "*Transfer Restrictions*".

(v) 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 Transfer Agent of (A) notification from (i) the common depository for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate, and (ii) the custodian for DTC of the Rule 144A Global Certificate that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC, (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 6 (*Form of Rule 144A Global Certificate to Regulation S Global Certificate Transfer Certificate of each Class*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed 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 prospectus relating to such Notes under the heading "*Transfer Restrictions*".

(vi) 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 (i) a successor common depositary or another nominee of Euroclear and Clearstream, Luxembourg and (ii) (in the case of any DTC Note Certificates) a successor DTC custodian or another nominee of DTC. 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, Clearstream, Luxembourg and (in the case of any DTC Note Certificates) DTC, and the procedures in use at such time.

(vii) Transfers of Notes represented by Definitive Certificates to be held as interests in a Rule 144A Global Certificate

If a holder of Notes represented by a Definitive 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) such Definitive Certificate properly endorsed for transfer to the transferee, (B) notification from (i) the common depositary for Euroclear and Clearstream, Luxembourg, or (ii) the custodian for DTC, as applicable, of the Rule 144A Global Certificate that the appropriate credit entry has been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg or DTC (but in no case for less than the minimum authorised denomination applicable to Notes of such Class) and (C) a certificate in the form of Part 7 (*Form of Definitive Certificate to Rule 144A Global Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar as applicable) given by the proposed transferee.

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 prospectus in relating to such Notes under the heading "Transfer Restrictions".

(viii) Transfers of Notes represented by Definitive Certificates to be held as interests in a Regulation S Global Certificate

If a holder of Notes represented by a Definitive 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) such Definitive Certificate properly endorsed for transfer to the transferee, (B) notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Regulation S Global Certificate that the appropriate credit entry has 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 (C) a certificate in the form of Part 8 (*Form of Definitive Certificate to Regulation S Global Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) hereto or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (a copy of which is provided to the Registrar) given by the holder of the beneficial interests in such Notes.

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 prospectus relating to such Notes under the heading "Transfer Restrictions".

(ix) Transfers of interests in Notes represented by Global Certificates to be held as interests in a Regulation S Definitive Certificate

If a holder of a beneficial interest in Notes represented by any 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 Regulation S Definitive Certificate, such holder may effect such transfer only upon (A) receipt by the Transfer Agent of notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Global Certificate that the appropriate debit entry has 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), (B) receipt by the Transfer Agent of a certificate in the form of Part 12 (*Form of Global Certificate to Regulation S Definitive Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar as applicable) given by the proposed transferee, and (C)(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.

(x) Transfers of interests in Notes represented by Global Certificates to be held as interests in a Rule 144A Definitive Certificate

If a holder of a beneficial interest in Notes represented by any 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 Rule 144A Definitive Certificate, such holder may effect such transfer only upon (A) receipt by the Transfer Agent of notification from (i) the common

depositary for Euroclear and Clearstream, Luxembourg, or (ii) the custodian for DTC, as applicable, of the Global Certificate that the appropriate debit entry has been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg or DTC (but in no case for less than the minimum authorised denomination applicable to Notes of such Class), (B) receipt by the Transfer Agent of a certificate in the form of Part 13 (*Form of Global Certificate to Rule 144A Definitive Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar as applicable) given by the proposed transferee, and (C)(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.

(xi) Transfers of interests in Notes represented by Global Certificates to be held as interests in an IAI Definitive Certificate

If a holder of a beneficial interest in Notes represented by any 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 an IAI Definitive Certificate, such holder may effect such transfer only upon (A) receipt by the Transfer Agent of notification from the common depositary for Euroclear and Clearstream, Luxembourg of the Global Certificate that the appropriate debit entry has 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), (B) receipt by the Transfer Agent of a certificate in the form of Part 14 (*Form of Global Certificate to IAI Definitive Certificate Transfer Certificate*) of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed or in such other form as the Issuer, upon the advice of counsel, may deem substantially similar in legal effect (in each case, copies of which are provided to the Registrar as applicable) given by the proposed transferee, (C)(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, and (D) receipt by the Issuer of a duly completed tax declaration in substantially the form set out at Schedule 9 (*Irish Tax Declaration*) to the Trust Deed.

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 3 (*Form of Regulation S Definitive Certificate of each Class*) of Schedule 1 (Form of Regulation S Notes) to the Trust Deed, (in the case of Rule 144A Notes) set out in Part 3 (*Form of Rule 144A Definitive Certificate of each Class*) of

Schedule 2 (Form of Rule 144A Notes) to the Trust Deed or (in the case of (*IAI Class M Subordinated Notes*) set out in Schedule 3 (*Form of IAI Definitive Certificates*) 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, Rule 144A or Section 4(a)(2) (as applicable) 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 the 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 the 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

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [●] Notes due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (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.

(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, the Arranger, the Co-Placement Agents 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 that either (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 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes) 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 or (B) in the case of the Class M Subordinated Notes only, it reasonably believes is an IAI purchasing for its own account or the account of an IAI in a nominal amount not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account in a transaction exempt from registration under the Securities Act and takes delivery in the form of an IAI Class M Subordinated Note; and (C) 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) of Regulation S. The purchaser understands and agrees that any purported transfer of Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph 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 Regulation S Notes to a Person who meets the foregoing criteria.

(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 3 (*Form of Regulation S Definitive Certificate of each Class*) of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed, and, on issue, will be represented by one or more Regulation S Global Certificates or Regulation S Definitive Certificates. 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 Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Note, 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.

(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 (a) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator is acting as a fiduciary or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator other than in the Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator 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; (d) 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 Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator; (e) 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 (f) the purchaser is a sophisticated investor.

(f) (1) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) it is not, 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror 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.

(2) With respect to acquiring or holding a Class E Note, Class F Note or Class M Subordinated Note in the form of a Definitive Certificate (i) (A) whether or not, for so long as it holds such Class E Note, Class F Note or Class M 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 Class M Subordinated Note or interest therein, 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 such Class E Note, Class F Note or Class M 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 (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class E Note, Class F Note or Class M Subordinated Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Class E Note, Class F Note or Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) that it will agree to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Class M Subordinated Note. Any purported transfer of the Class E Notes, Class F Notes or Class M 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 Class M 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) The purchaser will treat the Issuer and the Notes as described in the "*Tax Considerations - Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(l) The purchaser will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the purchaser without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each purchaser acknowledges that the failure to provide, update or replace any such documentation, agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such purchaser, or to the Issuer. Amounts withheld from payments to the purchaser by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the purchaser by the Issuer.

(m) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(n) Each purchaser of Class E Notes, Class F Notes, or Class M Subordinated Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that either:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(ii) after giving effect to its purchase of Notes, it (x) will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser); or

(iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(o) Each purchaser of Class M Subordinated Notes, if it owns more than 50% of the Class M Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such purchaser with an express waiver of this requirement.

(p) No purchaser of Class M Subordinated Notes will treat any income with respect to its Class M Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(q) The purchaser understands and acknowledges that no purchase or transfer of a Class E Note, Class F Note, Class M-1 Subordinated Note or Class M-2 Subordinated Note 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.

(r) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA

Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder.

(s) The purchaser understands and acknowledges that neither the Issuer, its Affiliates (as defined in Rule 405 under the Securities Act) nor any persons (other than the Collateral Manager, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in respect of the Notes.

(t) The purchaser acknowledges and agrees that the Issuer, its Affiliates and any person (other than the Initial Purchaser and each Co-Placement Agent, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

(u) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(v) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(w) A transferor who transfers an interest in a Regulation S Note to a transferee who will hold the interest in the same form is not required to make any additional representation or certification.

(x) The purchaser has carefully read and understood the Prospectus relating to the Notes (including, without limitation, the "*Risk Factors*" herein), and acknowledges that the Prospectus supersedes any preliminary prospectus furnished to the purchaser. Such purchaser acknowledges that by purchasing the Notes it is deemed to have acknowledged that the existence of the conflicts of interest as described in "*Risk Factors*" herein, and to have waived any claim with respect to any liability arising from the existence thereof.

(y) Such purchaser agrees to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(z) [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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM*

Voting Notes Exchange Request)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.]

(aa) If the Notes to which this certificate refers are in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes, the transferee hereby acknowledges and agrees that the Notes 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.

Dated:

By:
(duly authorised) on behalf of Transferee

Taxpayer identification number:

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

Registered name:

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 $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 3

FORM OF DEFINITIVE CERTIFICATE TO RULE 144A DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [●] due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (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 QIB, (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 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes) 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) to a person that either (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 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes) 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 or (B) in the case of the Class M Subordinated Notes only, it reasonably believes is an IAI purchasing for its own account or the account of an IAI in a nominal amount not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account in a transaction exempt from registration under the Securities Act and takes delivery in the form of an IAI Class M Subordinated Note; and (C) 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) of Regulation S. The purchaser understands and agrees that any purported transfer of Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph 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 (a) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator is acting as a fiduciary or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator other than in the Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator 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; (d) 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 Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator; (e) 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 (f) the purchaser is a sophisticated investor.

(e) The purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a QP. The purchaser is acquiring the Rule 144A Notes in a principal amount of not less than €250,000 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes). 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: (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 April 30, 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 issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or

indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). 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 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) (1) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) it is not, 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror 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.

(2) With respect to acquiring or holding a Class E Note, Class F Note or Class M Subordinated Note in the form of a Definitive Certificate (i) (A) whether or not, for so long as it holds such Class E Note, Class F Note or Class M 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 Class M Subordinated Note or interest therein, 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 such Class E Note, Class F Note or Class M 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 (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class E Note, Class F Note or Class M Subordinated Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Class E Note, Class F Note or Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) that it will agree to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Class M Subordinated Note. Any purported transfer of the Class E Notes, Class F Notes or Class M 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 Class M 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 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 3 (*Form of Rule 144A Definitive Certificate of Each Class*) 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 Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Note, the transferor will be required to provide the 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 will treat the Issuer and the Notes as described in the "*Tax Considerations - Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(j) The purchaser will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the purchaser without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each purchaser acknowledges that the failure to provide, update or replace any such documentation, agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such purchaser, or to the Issuer. Amounts withheld from payments to the purchaser by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the purchaser by the Issuer.

(k) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to

any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(l) Each purchaser of Class E Notes, Class F Notes, or Class M Subordinated Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that either:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(ii) after giving effect to its purchase of Notes, it (x) will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser); or

(iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(m) Each purchaser of Class M Subordinated Notes, if it owns more than 50% of the Class M Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B)

promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such purchaser with an express waiver of this requirement.

(n) No purchaser of Class M Subordinated Notes will treat any income with respect to its Class M Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(o) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder.

(p) The purchaser understands and acknowledges that no purchase or transfer of a Class E Note, Class F Note, Class M-1 Subordinated Note or Class M-2 Subordinated Note 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) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(r) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(s) The purchaser has carefully read and understood the Prospectus relating to the Notes (including, without limitation, the "*Risk Factors*" herein), and acknowledges that the Prospectus supersedes any preliminary prospectus furnished to the purchaser. Such purchaser acknowledges that by purchasing the Notes it is deemed to have acknowledged that the existence of the conflicts of interest as described in "*Risk Factors*" herein, and to have waived any claim with respect to any liability arising from the existence thereof.

(t) Such purchaser agrees to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(u) [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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed.]

(v) If the Notes to which this certificate refers are in the form of CM Non-Voting Notes or CM Non-Voting Exchangeable Notes, the transferee hereby acknowledges and agrees that the Notes 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.

Dated:

By:
(duly authorised) on behalf of Transferee

Taxpayer identification number:

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

Registered name:

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 $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the

Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 4

FORM OF DEFINITIVE CERTIFICATE TO IAI DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [M-1/M-2] Subordinated Notes due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (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 an IAI, (ii) is aware that the sale of such IAI Class M Subordinated Notes to it is being made in reliance on Section 4(a)(2), (iii) is acquiring such Notes for its own account or for the account of a IAI as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than (x) €500,000, in the case of the Class M-1 Subordinated Notes, or (y) $500,000, in the

case of the Class M-2 Subordinated Notes 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 IAI Class M Subordinated 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) to a person that either (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 (or $250,000 in the case of the Class M-2 Subordinated Notes) 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 or (B) in the case of the Class M Subordinated Notes only, it reasonably believes is an IAI purchasing for its own account or the account of an IAI in a nominal amount not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account in a transaction exempt from registration under the Securities Act and takes delivery in the form of an IAI Class M Subordinated Note; and (C) 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) of Regulation S. The purchaser understands and agrees that any purported transfer of IAI Class M Subordinated Notes to a purchaser that does not comply with the requirements of this paragraph 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 IAI Class M Subordinated Notes to a Person who meets the foregoing criteria.

(c) The purchaser is not purchasing such IAI Class M Subordinated 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 IAI Class M Subordinated Notes involves certain risks, including the risk of loss of its entire investment in the IAI Class M Subordinated Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the IAI Class M Subordinated Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the IAI Class M Subordinated Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(d) In connection with the purchase of the IAI Class M Subordinated Notes (a) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator is acting as a fiduciary or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator other than in the Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator 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 IAI Class M Subordinated Notes; (d) 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 Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the IAI Class M Subordinated Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.

(e) The purchaser and each account for which the purchaser is acquiring such IAI Class M Subordinated Notes is an IAI. The purchaser is acquiring the IAI Class M Subordinated Notes in a principal amount of not less than €500,000 in the case of the Class M-1 Subordinated Notes, or (ii) $500,000, in the case of the Class M-2 Subordinated Notes. The purchaser and each such account is acquiring the IAI Class M Subordinated 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: (a) was not formed for the specific purpose of investing in the IAI Class M Subordinated 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 April 30, 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 issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such IAI Class M Subordinated Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the IAI Class M Subordinated Notes; and (z) that the IAI Class M Subordinated Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). The purchaser understands and agrees that any purported transfer of the IAI Class M Subordinated Notes to a purchaser that does not comply with the requirements of this paragraph 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 IAI Class M Subordinated Notes to a Person who meets the foregoing criteria.

(f) With respect to acquiring or holding an IAI Class M Subordinated Note in the form of an IAI Definitive Certificate (i) (A) whether or not, for so long as it holds such IAI Class M 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 IAI Class M

Subordinated Note or interest therein, 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 such IAI Class M 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 (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such IAI Class M Subordinated Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such IAI Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) that it will agree to certain transfer restrictions regarding its interest in such IAI Class M Subordinated Note. Any purported transfer of the IAI Class M 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 IAI Class M 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 understands that, pursuant to the terms of the Trust Deed, the Issuer has agreed that the IAI Class M Subordinated Notes offered in reliance on Section 4(a)(2) will bear the legend set forth in Schedule 3 (*Form of IAI Definitive Certificates*) to the Trust Deed), and, on issue will be represented by one or more IAI Class M Subordinated Notes. The IAI Class M Subordinated Notes may not at any time be held by or on behalf of, U.S. Persons that are not IAIs and QPs. Before any interest in a IAI Class M Subordinated Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Note, the transferor will be required to provide the 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 will treat the Issuer and the Notes as described in the "*Tax Considerations - Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(j) The purchaser will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the purchaser without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each purchaser acknowledges that the failure to provide, update or replace any such documentation,

agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such purchaser, or to the Issuer. Amounts withheld from payments to the purchaser by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the purchaser by the Issuer.

(k) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(l) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), the purchaser represents that either:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(ii) after giving effect to its purchase of Notes, it (x) will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser); or

(iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(m) If it owns more than 50% of the Class M Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), the purchaser the purchaser will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such purchaser with an express waiver of this requirement.

(n) No purchaser will treat any income with respect to its Class M Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(o) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder.

(p) The purchaser understands and acknowledges that no purchase or transfer of a IAI Class M Subordinated Note 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) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(r) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(s) The purchaser has carefully read and understood the Prospectus relating to the Notes (including, without limitation, the "*Risk Factors*" herein), and acknowledges that the Prospectus supersedes any preliminary prospectus furnished to the purchaser. Such purchaser acknowledges that by purchasing the Notes it is deemed to have acknowledged that the existence of the conflicts of interest as described in "*Risk Factors*" herein, and to have waived any claim with respect to any liability arising from the existence thereof.

(t) Such purchaser agrees to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(u) In connection with the transfer referred to in this Transfer Certificate, the Transferee shall provide to the Issuer a tax declaration in the form of Schedule 9 (*Irish Tax Declaration*) to the Trust Deed.

Dated:

By:
(duly authorised) on behalf of Transferee

Taxpayer identification number:

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

Registered name:

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 $250,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which

is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes).

PART 5

FORM OF REGULATION S GLOBAL CERTIFICATE TO RULE 144A GLOBAL CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of such Transferor's beneficial interest in the Class [●] Notes due 2029 (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 prospectus 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 a QIB purchasing the Notes for its own account or for the account of a QIB with respect to which the Transferee exercises sole investment discretion, 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 is a QP.

(b) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) it is not, 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror 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.

(c) With respect to the Class E Notes, the Class F Notes and Class M Subordinated Notes in the form of a Rule 144A Global Certificate: (i) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be 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 exchanges and holds such Note 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 Notes 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 Notes or interests therein will not be, subject to any Similar Law and (2) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. 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.

[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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*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 Rule 144A Notes shall be in a nominal amount equal to €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 6

FORM OF RULE 144A GLOBAL CERTIFICATE TO REGULATION S GLOBAL CERTIFICATE TRANSFER CERTIFICATE OF EACH CLASS

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street

Fifth Floor
London
EC2N 1AR

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 2029 (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 prospectus 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) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) it is not, 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror 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.

(g) With respect to the Class E Notes, the Class F Notes and Class M Subordinated Notes in the form of a Regulation S Global Certificate: (i) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be 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 exchanges and holds such Note 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 Notes 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 Notes or interests therein will not be, subject to any Similar Law and (2) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. 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.

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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*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 $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in

the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 7

FORM OF DEFINITIVE CERTIFICATE TO RULE 144A GLOBAL CERTIFICATE TRANSFER CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street

Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [●] Notes due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the "**Transferee**"), wanting to receive a beneficial interest in the Notes represented by a Rule 144A Global Certificate, the Transferor hereby represents and warrants 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 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 prospectus 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 a QIB purchasing the Notes for its own account or for the account of a QIB with respect to which the Transferee exercises sole investment discretion, 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 is a QP.

(b) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) it is not, 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror 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.

(c) With respect to the Class E Notes, the Class F Notes and Class M Subordinated Notes in the form of a Rule 144A Global Certificate: (i) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be 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 exchanges and holds such

Note 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 Notes 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 Notes or interests therein will not be, subject to any Similar Law and (2) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. 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.

[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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*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 relevant Transfer Agent may require.

(b) Any transfer of Rule 144A Notes shall be in a nominal amount equal to €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 8

FORM OF DEFINITIVE CERTIFICATE TO REGULATION S GLOBAL CERTIFICATE TRANSFER CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

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

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [●] Notes due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") represented by a Definitive Certificate and to which this certificate relates to the undersigned transferee (the "**Transferee**"), wanting to receive a beneficial interest in the Notes represented by a Regulation S Global Certificate, the Transferor hereby represents and warrants 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 as follows (capitalised terms used but not defined herein are used as defined in the Trust Deed):

(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) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note (i) either (A) it is not, 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 Other Plan Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding 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 Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to an acquiror acquiring such Notes (or interests therein) unless the acquiror 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.

(g) With respect to the Class E Notes, the Class F Notes and Class M Subordinated Notes in the form of a Regulation S Global Certificate: (i) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be 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 exchanges and holds such Note 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 Notes 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 Notes or interests therein will not be, subject to any Similar Law and (2) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. 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.

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, the Trustee and the Registrar are entitled to rely upon this certificate and are irrevocably authorised to produce this certificate 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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*)/Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*)/Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*)] of Schedule 5 (*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 relevant Transfer Agent may require.

(b) Any transfer of Rule 144A Notes shall be in a nominal amount equal to €250,000 (or $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 9

FORM OF CM VOTING NOTES TO CM NON-VOTING NOTES OR CM NON-VOTING EXCHANGEABLE NOTES EXCHANGE REQUEST

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €23,600,000 CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €9,500,000 CLASS F SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor

London
EC2N 1AR

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 2029 (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 2029 (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 10

FORM OF CM NON-VOTING EXCHANGEABLE NOTES TO CM VOTING NOTES EXCHANGE REQUEST

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]

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

IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

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 2029 (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(m) (*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 11

FORM OF CM NON-VOTING EXCHANGEABLE NOTES TO CM NON-VOTING NOTES EXCHANGE REQUEST

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]

IN THE FORM OF CM NON-VOTING EXCHANGEABLE NOTES

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

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 2029 (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 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. 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 2029 (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.

PART 12

FORM OF GLOBAL CERTIFICATE TO REGULATION S DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)
[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
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Dublin 2
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U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [●] Notes due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") represented by an interest in a Global 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.

(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, the Co-Placement Agents 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 that either (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 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes) 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 or (B) in the case of the Class M Subordinated Notes only, it reasonably believes is an IAI purchasing for its own account or the account of an IAI in a nominal amount not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account in a transaction exempt from registration under the Securities Act and takes delivery in the form of an IAI Class M Subordinated Note; and (C) 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) of Regulation S. The purchaser understands and agrees that any purported transfer of Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph 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 Regulation S Notes to a Person who meets the foregoing criteria.

(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 3 (*Form of Regulation S Definitive Certificate of each Class*) of Schedule 1 (*Form of Regulation S Notes*) to the Trust Deed, and, on issue, will be represented by one or more Regulation S Global Certificates or Regulation S Definitive Certificates. 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 Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Note, 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.

(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 (a) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator is acting as a fiduciary or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator other than in the Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator 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; (d) 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 Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator; (e) 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 (f) the purchaser is a sophisticated investor.

(f) With respect to acquiring or holding a Class E Note, Class F Note or Class M Subordinated Note in the form of a Definitive Certificate (i) (A) whether or not, for so long as it holds such Class E Note, Class F Note or Class M 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 Class M Subordinated Note or interest therein, 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 such Class E Note, Class F Note or Class M 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 (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class E Note, Class F Note or Class M Subordinated Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Class E Note, Class F Note or Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) that it will agree to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Class M Subordinated Note. Any purported transfer of the Class E Notes, Class F Notes or Class M 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 Class M 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) The purchaser will treat the Issuer and the Notes as described in the "*Tax Considerations - Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(l) The purchaser will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the purchaser without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each purchaser acknowledges that the failure to provide, update or replace any such documentation, agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such purchaser, or to the Issuer. Amounts withheld from payments to the purchaser by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the purchaser by the Issuer.

(m) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the

Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(n) The purchaser understands and acknowledges that no purchase or transfer of a Class E Note, Class F Note, Class M-1 Subordinated Note or Class M-2 Subordinated Note 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.

(o) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder.

(p) The purchaser understands and acknowledges that neither the Issuer, its Affiliates (as defined in Rule 405 under the Securities Act) nor any persons (other than the Collateral Manager, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in respect of the Notes.

(q) The purchaser acknowledges and agrees that the Issuer, its Affiliates and any person (other than the Initial Purchaser and each Co-Placement Agent, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

(r) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(s) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(t) A transferor who transfers an interest in a Regulation S Note to a transferee who will hold the interest in the same form is not required to make any additional representation or certification.

(u) The purchaser has carefully read and understood the Prospectus relating to the Notes (including, without limitation, the "*Risk Factors*" herein), and acknowledges that the Prospectus supersedes any preliminary prospectus furnished to the purchaser. Such purchaser acknowledges that by purchasing the Notes it is deemed to have acknowledged that the existence of the conflicts of interest as described in "*Risk Factors*" herein, and to have waived any claim with respect to any liability arising from the existence thereof.

(v) Such purchaser agrees to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

Dated:

By:
(duly authorised) on behalf of Transferee

Taxpayer identification number:

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

Registered name:

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 $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in

excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 13

FORM OF GLOBAL CERTIFICATE TO RULE 144A DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €176,300,000 CLASS A-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO $67,200,000 CLASS A-2 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €24,300,000 CLASS B-1 SENIOR SECURED FLOATING RATE NOTES DUE 2029]
[UP TO €30,000,000 CLASS B-2 SENIOR SECURED FIXED RATE NOTES DUE 2029]
[UP TO €22,900,000 CLASS C SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]
[UP TO €24,800,000 CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029]

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of the Class [●] due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") represented by an interest in a Global 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 QIB, (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 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes) 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) to a person that either (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 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes) 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 or (B) in the case of the Class M Subordinated Notes only, it reasonably believes is an IAI purchasing for its own account or the account of an IAI in a nominal amount not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account in a transaction exempt from registration under the Securities Act and takes delivery in the form of an IAI Class M Subordinated Note; and (C) 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) of Regulation S. The purchaser understands and agrees that any purported transfer of Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph 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 (a) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator is acting as a fiduciary or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator other than in the Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee,

the Collateral Manager, the Collateral Manager Related Persons, the Originator 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; (d) 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 Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator; (e) 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 (f) the purchaser is a sophisticated investor.

(e) The purchaser and each account for which the purchaser is acquiring such Rule 144A Notes is a QP. The purchaser is acquiring the Rule 144A Notes in a principal amount of not less than €250,000 (or $250,000 in the case of the Class A-2 Notes and Class M-2 Subordinated Notes). 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: (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 April 30, 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 issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). 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 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) With respect to acquiring or holding a Class E Note, Class F Note or Class M Subordinated Note in the form of a Definitive Certificate (i) (A) whether or not, for so long as it holds such Class E Note, Class F Note or Class M 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 Class M Subordinated Note or interest therein, 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 such Class E Note, Class F Note or Class M 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 (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class E Note, Class F Note or Class M Subordinated Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Class E Note, Class F Note or Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) that it will agree to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Class M Subordinated Note. Any purported transfer of the Class E Notes, Class F Notes or Class M 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 Class M 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 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 3 (*Form of Rule 144A Definitive Certificate of Each Class*) 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 Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Note, the transferor will be required to provide the 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 will treat the Issuer and the Notes as described in the "*Tax Considerations - Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(j) The purchaser will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the purchaser without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury

Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each purchaser acknowledges that the failure to provide, update or replace any such documentation, agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such purchaser, or to the Issuer. Amounts withheld from payments to the purchaser by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the purchaser by the Issuer.

(k) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(l) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder.

(m) The purchaser understands and acknowledges that no purchase or transfer of a Class E Note, Class F Note, Class M-1 Subordinated Note or Class M-2 Subordinated Note 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.

(n) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(o) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager

Related Persons, the Originator and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(p) The purchaser has carefully read and understood the Prospectus relating to the Notes (including, without limitation, the "*Risk Factors*" herein), and acknowledges that the Prospectus supersedes any preliminary prospectus furnished to the purchaser. Such purchaser acknowledges that by purchasing the Notes it is deemed to have acknowledged that the existence of the conflicts of interest as described in "*Risk Factors*" herein, and to have waived any claim with respect to any liability arising from the existence thereof.

(q) Such purchaser agrees to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

Dated:

By:
(duly authorised) on behalf of Transferee

Taxpayer identification number:

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

Registered name:

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 $250,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class A-2 Notes and the Class M-2 Subordinated Notes).

PART 14

FORM OF GLOBAL CERTIFICATE TO IAI DEFINITIVE CERTIFICATE TRANSFER CERTIFICATE

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

(a designated activity company incorporated under the laws of Ireland)

[UP TO €26,000,000 CLASS M-1 SUBORDINATED NOTES DUE 2029]

[UP TO $22,400,000 CLASS M-2 SUBORDINATED NOTES DUE 2029]

[Date]

Black Diamond CLO 2015-1 Designated Activity Company (in its capacity as Issuer)
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

U.S. Bank, National Association (in its capacity as Registrar)
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Elavon Financial Services Limited (in its capacity as Principal Paying Agent)
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

In connection with the transfer by _____ (the "**Transferor**") of [€[●]/$[●]] in principal amount of such Transferor's beneficial interest in the Class [M-1/M-2] Subordinated Notes due 2029 (the "**Notes**") of Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**") represented by a Global 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 an IAI, (ii) is aware that the sale of such IAI Class M Subordinated Notes to it is being made in reliance on Section 4(a)(2), (iii) is acquiring such Notes for its own account or for the account of a IAI as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than (x)

€500,000, in the case of the Class M-1 Subordinated Notes, or (y) $500,000, in the case of the Class M-2 Subordinated Notes 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 IAI Class M Subordinated 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) to a person that either (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 (or $250,000 in the case of the Class M-2 Subordinated Notes) 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 or (B) in the case of the Class M Subordinated Notes only, it reasonably believes is an IAI purchasing for its own account or the account of an IAI in a nominal amount not less than €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) for it and each such account in a transaction exempt from registration under the Securities Act and takes delivery in the form of an IAI Class M Subordinated Note; and (C) 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) of Regulation S. The purchaser understands and agrees that any purported transfer of IAI Class M Subordinated Notes to a purchaser that does not comply with the requirements of this paragraph 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 IAI Class M Subordinated Notes to a Person who meets the foregoing criteria.

(c) The purchaser is not purchasing such IAI Class M Subordinated 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 IAI Class M Subordinated Notes involves certain risks, including the risk of loss of its entire investment in the IAI Class M Subordinated Notes under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the IAI Class M Subordinated Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the IAI Class M Subordinated Notes, including an opportunity to ask questions of, and request information from, the Issuer.

(d) In connection with the purchase of the IAI Class M Subordinated Notes (a) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator is acting as a fiduciary or financial adviser for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator other than in the Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator 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 IAI Class M Subordinated Notes; (d) 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 Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator or the Collateral Administrator; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the IAI Class M Subordinated Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.

(e) The purchaser and each account for which the purchaser is acquiring such IAI Class M Subordinated Notes is an IAI. The purchaser is acquiring the IAI Class M Subordinated Notes in a principal amount of not less than €500,000 in the case of the Class M-1 Subordinated Notes, or (ii) $500,000, in the case of the Class M-2 Subordinated Notes. The purchaser and each such account is acquiring the IAI Class M Subordinated 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: (a) was not formed for the specific purpose of investing in the IAI Class M Subordinated 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 April 30, 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 issuers. Further, the purchaser agrees with respect to itself and each such account: (x) that it shall not hold such IAI Class M Subordinated Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the IAI Class M Subordinated Notes; and (z) that the IAI Class M Subordinated Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). The purchaser understands and agrees that any purported transfer of the IAI Class M Subordinated Notes to a purchaser that does not comply with the requirements of this paragraph 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 IAI Class M Subordinated Notes to a Person who meets the foregoing criteria.

(f) With respect to acquiring or holding an IAI Class M Subordinated Note in the form of an IAI Definitive Certificate (i) (A) whether or not, for so long as it holds such IAI Class M 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 IAI Class M Subordinated Note or interest therein, 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 such IAI Class M 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 (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such IAI Class M Subordinated Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such IAI Class M Subordinated Note will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) that it will agree to certain transfer restrictions regarding its interest in such IAI Class M Subordinated Note. Any purported transfer of the IAI Class M 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 IAI Class M 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 understands that, pursuant to the terms of the Trust Deed, the Issuer has agreed that the IAI Class M Subordinated Notes offered in reliance on Section 4(a)(2) will bear the legend set forth in Schedule 3 (*Form of IAI Definitive Certificates*) to the Trust Deed), and, on issue will be represented by one or more IAI Class M Subordinated Notes. The IAI Class M Subordinated Notes may not at any time be held by or on behalf of, U.S. Persons that are not IAIs and QPs. Before any interest in a IAI Class M Subordinated Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Note, the transferor will be required to provide the 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 will treat the Issuer and the Notes as described in the "*Tax Considerations - Certain U.S. Federal Income Tax Considerations*" section of the Prospectus for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(j) The purchaser will timely furnish the Issuer or its agents any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to the purchaser without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law, and will update or replace any documentation, agreements, certifications, and information as appropriate or in accordance with its terms or subsequent amendments thereto. Each purchaser

acknowledges that the failure to provide, update or replace any such documentation, agreements, certifications, or information may result in the imposition of withholding or back up withholding upon payments to such purchaser, or to the Issuer. Amounts withheld from payments to the purchaser by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the purchaser by the Issuer.

(k) The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or take such actions, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right 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 incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate ISIN in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Office of the Revenue Commissioners of Ireland, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(l) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), the purchaser represents that either:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(ii) after giving effect to its purchase of Notes, it (x) will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser); or

(iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

(m) If it owns more than 50% of the Class M Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), the purchaser represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such purchaser with an express waiver of this requirement.

(n) No purchaser of Class M Subordinated Notes will treat any income with respect to its Class M Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(o) The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Noteholder or Non-Permitted ERISA Noteholder to sell its interest in the Notes or may sell such interest in its Notes on behalf of such Non-Permitted Noteholder or Non-Permitted ERISA Noteholder.

(p) The purchaser understands and acknowledges that no purchase or transfer of a IAI Class M Subordinated Note 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) Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

(r) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Arranger, the Co-Placement Agents, the Trustee, the Collateral Manager, the Collateral Manager Related Persons, the Originator and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(s) The purchaser has carefully read and understood the Prospectus relating to the Notes (including, without limitation, the "*Risk Factors*" herein), and acknowledges that the Prospectus supersedes any preliminary prospectus furnished to the purchaser. Such purchaser acknowledges that by purchasing the Notes it is deemed to have acknowledged that the existence of the conflicts of interest as described in "*Risk Factors*" herein, and to have waived any claim with respect to any liability arising from the existence thereof.

(t) Such purchaser agrees to provide the Issuer and the Collateral Manager with all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd-Frank Act, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, to comply with applicable anti-money laundering laws and to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(u) In connection with the transfer referred to in this Transfer Certificate, the Transferee shall provide to the Issuer a tax declaration in the form of Schedule 9 (*Irish Tax Declaration*) to the Trust Deed.

Dated:

By:
(duly authorised) on behalf of Transferee

Taxpayer identification number:

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

Registered name:

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 $250,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of IAI Class M Subordinated Notes shall be in a nominal amount equal to €500,000 (or $500,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes). Any transfer of Regulation S Notes shall be in a nominal amount equal to €100,000 (or $150,000 in the case of the Class M-2 Subordinated Notes) or any amount in excess thereof which

is an integral multiple of €1,000 (or $1,000 in the case of the Class M-2 Subordinated Notes).

SCHEDULE 6

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 (*Arrangements for Voting*) (inclusive);

(d) Extraordinary Resolution means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of at least 66⅔ per cent. of votes cast or which satisfies the requirements of paragraph 13 (*Written Resolutions and Electronic Consent*) below in respect of such resolution;

(e) Ordinary Resolution means a resolution passed in a meeting duly convened and held in accordance with the Trust Deed by more than 50 per cent. of votes cast or which satisfies the requirements of paragraph 13 (*Written Resolutions*) below in respect of such resolution;

(f) Resolution means any Ordinary Resolution or Extraordinary Resolution or Written Resolution;

(g) voting certificate means a certificate issued in accordance with paragraphs 5.1 and 5.2 (*Arrangements for Voting*);

(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) except in paragraph 12 (*Resolutions Affecting other Classes*), 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

Any meeting of the Noteholders shall, subject to the Conditions, the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document, as applicable, have power by Extraordinary Resolution to approve:

(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 requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document;

(c) any other provision of the Conditions which requires the written consent of the holders of a requisite Principal Amount Outstanding of the Notes of any Class;

(d) 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;

(e) 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);

(f) 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;

(g) 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*);

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

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

(j) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass a Resolution; and

(k) any modification of this Schedule 6 (*Provisions for Meetings of the Noteholders of each Class*) or Condition 14(b) (*Decisions and Meetings of Noteholders*).

3.2 Ordinary Resolution

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 3.1 (*Extraordinary Resolution*) above.

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 per cent. 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;

(a) 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

(b) 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 (*Arrangements for Voting*); 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 (Arrangements for Voting), 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 (*Arrangements for Voting*) 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 5.4 (*Arrangements for Voting*) 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 in his 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 (*Quorum and Adjournment*) 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.

Type of Resolution	Any meeting (other than a meeting adjourned for want of quorum)	Meeting previously adjourned for want of quorum
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than $66^2/_3$ 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 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 the relevant Class or Classes only, if applicable)

8.3 The holder of a Global Certificate shall be treated as one person 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 (*Quorum and Adjournment*) above.

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

8.6 For the purposes of determining whether any quorum requirement or voting threshold has been satisfied in accordance to the Conditions, the Principal Amount Outstanding of any Note denominated in USD and entitled to be voted and be counted for quorum purposes hereunder, shall be converted into a Euro equivalent amount at the Applicable FX Rate.

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 two per cent., 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 (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 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 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 at least $66^2/_3$ per cent. of the votes cast at a duly convened meeting of the Class M Subordinated Noteholders to exercise the rights granted to them pursuant to the Conditions shall be passed if passed only at a meeting of the Class M Subordinated Noteholders and such resolution shall be binding on all of the Noteholders.

13. Written Resolutions and Electronic Consent

13.1 Subject to the following sentence, a resolution in writing (a "**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 Noteholders.

13.2 For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg, DTC or an alternative clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

(a) Where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in (b) and/or (c) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of more than in respect of an Extraordinary Resolution, at least $66^{2/3}$ per cent. and, in respect of an Ordinary Resolution, more than 50 per cent., of the aggregate Principal Amount Outstanding of Notes (the "**Required Proportion**") (such consent, an "**Electronic Consent**") by close of business on the relevant day. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instructions proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

(b) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the date on which affirmative consent will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consent in relation to the proposed resolution, the method by which their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(c) If, on the Relevant Date on which the consents in respect of the Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determined, be deemed to be not passed. Such determination shall be notified in writing to the other party or parties to this Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

13.3 For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with clause 4 above, unless that meeting is or shall be cancelled or dissolved.

13.4 Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, a Written Resolution signed by or on behalf of Noteholders holding the Required Proportion 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 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 total value of the Class E Notes, the Class F Notes, Class M-1 Subordinated Notes and the Class M-2 Subordinated Notes (determined separately by each class) issued by Black Diamond CLO 2015-1 Designated Activity Company (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, as amended (the "**Code**") or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (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, Class M-1 Subordinated Notes and the Class M-2 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 representing, warranting and 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 total 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 TOTAL VALUE OF THE CLASS E NOTES, THE CLASS F NOTES, CLASS M-1 SUBORDINATED NOTES AND CLASS M-2 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, Class F Notes, Class M-1 Subordinated Notes or Class M-2 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. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer of such change.

5. No Prohibited Transaction. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Class E Notes, the Class F Notes, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes do not and will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or Section 4975 of the Code.

6. Not Subject to Similar Law and No Violation of Other Plan Law. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the 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, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes do not and will not constitute or result in 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 total value of the Class E Notes, the Class F Notes, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes (determined separately by each class), the Class E Notes, the Class F Notes, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. 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 10 days after the date of such notice;

(ii) if we fail to transfer our Class E Notes, Class F Notes, Class M-1 Subordinated Notes or Class M-2 Subordinated Notes, the Issuer shall have the right, without further notice to us, to sell our Class E Notes, Class F Notes, Class M-1 Subordinated Notes or Class M-2 Subordinated Notes or our interest in the Class E Notes, Class F Notes, Class M-1 Subordinated Notes or Class M-2 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, Class F Notes, Class M-1 Subordinated Notes or the Class M-2 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, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes, we agree to cooperate with the Issuer to effect 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.

9. Required Notification and Agreement. We hereby agree that we (a) will inform the Issuer of any proposed transfer by us of all or a specified portion of the Class E Notes, the Class F Notes, the Class M-1 Subordinated Notes or the Class M-2 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, Class M-1 Subordinated Notes or Class M-2 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, Class M-1 Subordinated Notes or Class M-2 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, Class M-1 Subordinated Notes or Class M-2 Subordinated Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. Continuing Representation; Reliance. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the Class E Notes, Class F Notes, Class M-1 Subordinated Notes or Class M-2 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 total value of the Class E Notes, the Class F Notes, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes (determined separately by each class) upon any subsequent transfer of the Class E Notes, Class F Notes, Class M-1 Subordinated Notes or Class M-2 Subordinated Notes in accordance with the Trust Deed.

11. Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the representations, warranties and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, Natixis 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, Natixis, the Collateral Manager, any Collateral Manager Related Person, 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, the Class M-1 Subordinated Notes or the Class M-2 Subordinated Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. Future Transfer Requirements.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any of the Class E Notes, the Class F Notes, the Class M-1 Subordinated Note or the Class M-2 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: Black Diamond CLO 2015-1 Designated Activity Company, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

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]/[Class M-1 Subordinated Notes]/[Class M-2 Subordinated Notes]

SCHEDULE 8

CUSTODIAN'S LETTER OF CONSENT

[Custodian's letterhead]

3 September 2015

Black Diamond CLO 2015-1 Designated Activity Company (the "**Issuer**")
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Dear Sirs

Collateral Account in Euroclear

We understand that the securities that we hold or will hold in custody for your account through account number 43418 at Euroclear constitute collateral delivered to you by one or more third parties and are to be held as collateral for your account.

We agree that these securities are and shall be subject to the fungibility regime organised by the Belgian Royal Decree No. 62 of 10 November 1967.

We confirm that the above mentioned account is opened in our sub-custodian's name (being U.S. Bank National Association) in Euroclear. We hereby undertake that we shall treat such Euroclear account number 43418 as a special account specifically opened for the purpose of holding collateral, whether or not exclusively for your account and/or in the context of the transactions on the occasion of which this letter is issued, and that we shall not knowingly use such account for any other purposes.

Yours faithfully

_____

ELAVON FINANCIAL SERVICES LIMITED (as Custodian)

cc. **U.S. BANK TRUSTEES LIMITED** (as Trustee)

U.S. BANK NATIONAL ASSOCIATION (as Sub-Custodian)

SCHEDULE 9

IRISH TAX DECLARATION

Reference is made to a Trust Deed dated on or about 3 September 2015 (the "Trust Deed") pursuant to which Class M Subordinated Notes have been constituted by Black Diamond CLO 2015-1 Designated Activity Company (registered number 549425) having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 (the "Issuer"). Terms not defined herein shall have the meaning given to them in the Trust Deed

(A) Beneficial Owner of interest payable on Class M Subordinated Notes by the Issuer pursuant to the Trust Deed.

Name_____

Address_____

_____
("Address" in this part means the address of the person's principal place of residence)

Country of Residence _____
(at the time this declaration is made)

(B) DECLARATION

I hereby declare that the person mentioned at A above:

(1) is beneficially entitled to interest payable by the Issuer on Class M Subordinated Notes pursuant to the terms of the Trust Deed;

(2) is not resident in Ireland; and

(3) shall notify the Revenue Commissioners if that person becomes resident in Ireland.

Authorised Signatory: (Declarant) _____

Print name of Signatory here: _____

Relationship to the person mentioned at A above:

_____Date:____/_____/_____

SIGNATORIES

ISSUER

SIGNED AND DELIVERED AS A DEED	)	
by the duly authorised Attorney of	)	
BLACK DIAMOND CLO 2015-1	)	
DESIGNATED ACTIVITY COMPANY	)	
by:		
	)	Duly Authorised Attorney
	)	
	)	Name:
	)	
	)	

in the presence of:

Signature of Witness

Name: _____

Address: _____

Occupation: _____

TRUSTEE

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
U.S. BANK TRUSTEES LIMITED)

Authorised Signatory:

Authorised Signatory:

COLLATERAL MANAGER

EXECUTED AS A DEED by
BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.

and signed and delivered as a deed on its behalf

By:_____

Name: Stephen H. Deckoff

Title: Managing Principal

COLLATERAL ADMINISTRATOR AND INFORMATION AGENT

PRINCIPAL PAYING AGENT, CUSTODIAN, CALCULATION AGENT AND ACCOUNT BANK

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
ELAVON FINANCIAL SERVICES LIMITED)

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:

DTC CUSTODIAN

EXECUTED as a **DEED**)
and delivered by two duly authorised signatories of)
U.S. BANK, NATIONAL ASSOCIATION)

Authorised Signatory:

Authorised Signatory:

SCHEDULE 2
AMENDED AND RESTATED AGENCY AND ACCOUNT BANK AGREEMENT

EXECUTION VERSION

Dated 3 September 2015 and amended and restated on 20 October 2015

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
as Issuer

U.S. BANK TRUSTEES LIMITED
as Trustee

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

U.S. BANK, NATIONAL ASSOCIATION
as DTC Custodian

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.
as Collateral Manager

and

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

AGENCY AND ACCOUNT BANK AGREEMENT

€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
€26,000,000 Class M-1 Subordinated Notes due 2029
$22,400,000 Class M-2 Subordinated Notes due 2029

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

Tel: +44 (0) 20 7170 8700
Fax: +44 (0) 20 7170 8600

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AGENCY AND ACCOUNT BANK AGREEMENT

THIS AGREEMENT by and between

(1) **BLACK DIAMOND CLO 2015-I DESIGNATED ACTIVITY COMPANY,** a designated activity company incorporated under the laws of Ireland with company number 549425 and having its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 Ireland (the "**Issuer**");

(2) **U.S. BANK TRUSTEES LIMITED,** of 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom as trustee for itself and the Noteholders and security trustee for the Secured Parties (the "**Trustee**", which term shall include any successor or substitute trustee appointed pursuant to the terms of the Trust Deed);

(3) **ELAVON FINANCIAL SERVICES LIMITED,** a private company with limited liability incorporated under the laws of Ireland and having 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 account bank, calculation agent, custodian and principal paying agent (respectively, the "**Account Bank**", the "**Calculation Agent**", the "**Custodian**" and the "**Principal Paying Agent**", which terms shall include any successor or substitute account bank, calculation agent, custodian or principal paying agent appointed pursuant to the terms of this Agreement) and as collateral administrator and information agent (respectively, the "**Collateral Administrator**" and the "**Information Agent**", which terms shall include any successor or substitute collateral administrator or information agent appointed pursuant to the terms of the Collateral Management and Administration Agreement);

(4) **U.S. BANK, NATIONAL ASSOCIATION**, as DTC custodian (the "**DTC Custodian**", which term shall include any successor or substitute DTC custodian appointed pursuant to the terms of this Agreement);

(5) **BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.,** a Delaware limited liability company of 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830, United States of America, as collateral manager (the "**Collateral Manager**", which term shall include any successor or substitute collateral manager appointed pursuant to the terms of this Agreement); and

(6) **U.S. BANK, NATIONAL ASSOCIATION,** of One Federal Street, 3rd Floor, Boston, Massachusetts 02110, U.S.A., as registrar and transfer agent (respectively, the "**Registrar**" and the "**Transfer Agent**", and together the "**Transfer Agents**" and each a "**Transfer Agent**", which terms shall include any successor registrar or transfer agent appointed pursuant to the terms of this Agreement),

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

WHEREAS:

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:

"**Authorised Person**" means, in relation to the Issuer, its Authorised Officers, in relation to the Collateral Manager, each of the persons listed in the Incumbency Certificate (as defined in the Collateral Management and Administration Agreement) provided by the Collateral Manager pursuant to the Collateral Management and Administration Agreement, and in respect of the Collateral Administrator and the Trustee, each of the persons set out in the relevant Authorised Persons List in force at such time, or other such persons who have provided a relevant incumbency certificate and which are considered, in good faith, to be authorised to provide Instructions or Custodian Instructions;

"**Authorised Person List**" shall have the meaning given to it in clause 15.8 (*Authorised Persons*);

"**CBI**" means the Central Bank of Ireland which authorises, regulates and supervises Elavon Financial Services Limited as a credit institution;

"**Client Asset Requirements**" means the "client asset requirements" promulgated by the CBI;

"**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;

"**COBS**" shall have the meaning given to it in clause 12.14 (*Client Classification*);

"**Corporate Actions**" shall have the meaning specified in clause 12.4 (*Custodial Duties*);

"**Custodial Assets**" means all Collateral Obligations, Collateral Enhancement Obligations, Exchanged Equity Securities, 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 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;

"**Custodial Clearing System**" means any or all of Euroclear, Clearstream, Luxembourg, DTC and any other clearing system approved by the Issuer, the Trustee, the Custodian and the Collateral Manager;

"**Custodian Instruction**" means an instruction substantially in the form set out in schedule 4 (*Form of Custodian Instruction*) and any and all instructions (including approvals, consents and notices) received by the Custodian from (submitted or

otherwise authorised by), or reasonably believed by the Custodian to be from (submitted or otherwise authorised by), any Authorised Person, including any instructions communicated through any manual or electronic medium or system agreed by the Custodian and on such terms and conditions as the Custodian may specify from time to time and all such instructions may be communicated via facsimile, SWIFT, e-mail or other teleprocess or electronic medium or system as the Custodian and an Authorised Person may agree from time to time;

"**Custody Account**" means the custody account or accounts held and administered outside Ireland established on the books of the Custodian in accordance with the provisions of this Agreement;

"**Custodian-Only Assets**" means all Custodial Assets which are securities forming part of the Portfolio from time to time which can be cleared through one or more of (i) Euroclear (ii) Clearstream, Luxembourg (iii) DTC and (iv) if any of Euroclear, Clearstream, Luxembourg or DTC 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, such other Custodial Clearing System or Custodial Clearing Systems as may be agreed in writing from time to time between the Issuer, the Trustee, the Custodian and the Collateral Manager;

"**DTC Note Certificate**" means a Class A-2 Rule 144A Global Certificate held by the DTC Custodian and registered in the name of a nominee of DTC.

"**FATCA Withholding**" means any withholding or deduction required pursuant to FATCA;

"**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 (including by way of the Financial Services Act 2012));

"**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the reasonable control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement;

"**Instruction**" means any and all instructions received by the Agents and the Trustee from, or reasonably believed by the Agents and the Trustee in good faith to be from (submitted or otherwise authorised by), any Authorised Person of any person entitled to instruct each Agent or the Trustee (including the Account Bank pursuant to clause 5.1(a) (*Payment on the Notes*)), including any instructions agreed between the Agents or the Trustee and each such Authorised Person and on such terms and conditions as

the Agents or the Trustee may specify from time to time and all such instructions may be communicated via facsimile, SWIFT, e-mail or other teleprocess or electronic medium or system as the Agents and an Authorised Person may agree from time to time;

"**Issuer Order**" shall have the meaning given to it in the Collateral Management and Administration Agreement;

"**Liabilities**" 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 properly incurred in defending or disputing any of the foregoing) and including any irrecoverable VAT charged or chargeable in respect thereof and fees and expenses of any legal or other professional advisers or accounting or investment banking firms employed by the applicable Agent pursuant to this Agreement on a full indemnity basis to the extent that, any costs, charges, expenses, fees and disbursements, are properly incurred;

"**MiFID**" shall have the meaning given to it in the Collateral Management and Administration Agreement;

"**Non-Affiliate Sub-Custodian**" means any Sub-Custodian that is not a branch or an Affiliate of the Custodian;

"**Local Sub-Custodian**" means a sub-custodian appointed due to a Custodial Asset not being eligible to be held in an international securities depositary with which the Custodian or an existing Sub-Custodian maintains an account;

"**Payment Instruction**" means any Instruction to the Account Bank pursuant to and in accordance with clause 7 (*Account Bank*) for the purposes of this Agreement;

"**Periodic Review**" means, 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;

"**Report Request**" means a form of request substantially in the form set out in schedule 5 (*Form of Report Request*) to be made available to Noteholders for the purpose of Condition 4(e) (*Information Regarding the Collateral*);

"**Security Deed**" means any 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) 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;

"**Taxes**" means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of:

(a) Custodial Assets or Cash;

(b) the transactions effected under this Agreement; or

(c) the Issuer,

provided that "**Taxes**" does not include income or franchise taxes imposed on or measured by the net income of the Custodian or its agents;

"**Transfer Documentation**" means forms of transfer set out in schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed; and

"**Trust Deed**" means the trust deed dated on or about 3 September 2015 between, *inter alios*, the Issuer and the Trustee in respect of the Notes, as modified and/or supplemented from time to time.

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 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 or to this Agreement.

1.6 References to any Person

All references in this Agreement to any Person shall be deemed also to refer to such Person's permitted successors and assigns.

1.7 References to Proceedings

All references in this Agreement to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.

1.8 References to payments

In this Agreement, the terms repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly.

2 THE NOTES

2.1 Issue of Notes

The Issuer has agreed to issue on the Issue Date:

(a) €176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029 (the "**Class A-1 Notes**", which expression shall include where the context so admits the global certificates representing the Class A-1 Regulation S Notes (the "**Class A-1 Regulation S Global Certificates**") and the global certificates representing the Class A-1 Rule 144A Notes (the "**Class A-1 Rule 144A Global Certificates**"), in each case, in the form of CM Non-Voting Notes, CM Non-Voting Exchangeable Notes and also CM Voting Notes, any definitive certificates representing Class A-1 Regulation S Notes (the "**Class A-1 Regulation S Definitive Certificates**") and any definitive certificates representing Class A-1 Rule 144A Notes (the "**Class A-1 Rule 144A Definitive Certificates**"));

(b) $67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029 (the "**Class A-2 Notes**", which expression shall include where the context so admits the global certificates representing the Class A-2 Regulation S Notes (the "**Class A-2 Regulation S Global Certificates**") and the global certificates representing the Class A-2 Rule 144A Notes (the "**Class A-2 Rule 144A Global Certificates**"), in each case, in the form of CM Non-Voting Notes, CM Non-Voting Exchangeable Notes and also CM Voting Notes, any definitive certificates representing Class A-2 Regulation S Notes (the "**Class A-2 Regulation S Definitive Certificates**") and any definitive certificates representing Class A-2 Rule 144A Notes (the "**Class A-2 Rule 144A Definitive Certificates**"));

(c) €24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029 (the "**Class B-1 Notes**", which expression shall include where the context so admits the global certificates representing the Class B-1 Regulation S Notes (the "**Class B-1 Regulation S Global Certificates**") and the global certificates representing the Class B-1 Rule 144A Notes (the "**Class B-1 Rule 144A Global Certificates**"), in each case, in the form of CM Non-Voting Notes, CM Non-Voting Exchangeable Notes and also CM Voting Notes, any definitive certificates representing Class B-1 Regulation S Notes (the "**Class B-1 Regulation S Definitive Certificates**") and any definitive certificates representing Class B-1 Rule 144A Notes (the "**Class B-1 Rule 144A Definitive Certificates**"));

(d) €30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029 (the "**Class B-2 Notes**", which expression shall include where the context so admits the global certificates representing the Class B-2 Regulation S Notes (the "**Class B-2 Regulation S Global Certificates**") and the global certificates

representing the Class B-2 Rule 144A Notes (the "**Class B-2 Rule 144A Global Certificates**"), in each case, in the form of CM Non-Voting Notes, CM Non-Voting Exchangeable Notes and also CM Voting Notes, any definitive certificates representing Class B-2 Regulation S Notes (the "**Class B-2 Regulation S Definitive Certificates**") and any definitive certificates representing Class B-2 Rule 144A Notes (the "**Class B-2 Rule 144A Definitive Certificates"**));

(e) €22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class C Notes**", which expression shall include where the context so admits the global certificates representing the Class C Regulation S Notes (the "**Class C Regulation S Global Certificates**"), the global certificates representing the Class C Rule 144A Notes (the "**Class C Rule 144A Global Certificates**"), in each case, in the form of CM Non-Voting Notes, CM Non-Voting Exchangeable Notes and also CM Voting Notes, any definitive certificates representing Class C Regulation S Notes (the "**Class C Regulation S Definitive Certificates**") and any definitive certificates representing Class C Rule 144A Notes (the "**Class C Rule 144A Definitive Certificates**"));

(f) €24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class D Notes**", which expression shall include where the context so admits the global certificates representing the Class D Regulation S Notes (the "**Class D Regulation S Global Certificates**"), the global certificates representing the Class D Rule 144A Notes (the "**Class D Rule 144A Global Certificates**"), in each case, in the form of CM Non-Voting Notes, CM Non-Voting Exchangeable Notes and also CM Voting Notes, any definitive certificates representing Class D Regulation S Notes (the "**Class D Regulation S Definitive Certificates**") and any definitive certificates representing Class D Rule 144A Notes (the "**Class D Rule 144A Definitive Certificates**"));

(g) €23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class E Notes**", which expression shall include where the context so admits the global certificate representing the Class E Regulation S Notes (the "**Class E Regulation S Global Certificate**"), the global certificate representing the Class E Rule 144A Notes (the "**Class E Rule 144A Global Certificate**"), any definitive certificates representing Class E Regulation S Notes (the "**Class E Regulation S Definitive Certificates**") and any definitive certificates representing Class E Rule 144A Notes (the "**Class E Rule 144A Definitive Certificates**"));

(h) €9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class F Notes**", which expression shall include where the context so admits the global certificate representing the Class F Regulation S Notes (the "**Class F Regulation S Global Certificate**"), the global certificate representing the Class F Rule 144A Notes (the "**Class F Rule 144A Global Certificate**"), any definitive certificates representing Class F Regulation S Notes (the "**Class F Regulation S Definitive Certificates**") and any definitive certificates representing Class F Rule 144A Notes (the "**Class F Rule 144A Definitive Certificates**"));

(i) €26,000,000 Class M-1 Subordinated Notes due 2029 (the "**Class M-1 Subordinated Notes**", which expression shall include where the context so admits the global certificate representing the Class M-1 Subordinated Notes Regulation S Notes (the "**Class M-1 Subordinated Notes Regulation S Global Certificate**"), the global certificate representing the Class M-1 Subordinated Notes Rule 144A Notes (the "**Class M-1 Subordinated Notes Rule 144A Global Certificate**"), any definitive certificates representing Class M-1 Subordinated Notes Regulation S Notes (the "**Class M-1 Subordinated Notes Regulation S Definitive Certificates**"), any definitive certificates representing Class M-1 Subordinated Notes Rule 144A Notes (the "**Class M-1 Subordinated Notes Rule 144A Definitive Certificates**") and any definitive certificates representing IAI Class M-1 Subordinated Notes (the "**Class M-1 IAI Definitive Certificates**")); and

(j) $22,400,000 Class M-2 Subordinated Notes due 2029 (the "**Class M-2 Subordinated Notes**", which expression shall include where the context so admits the global certificate representing the Class M-2 Subordinated Notes Regulation S Notes (the "**Class M-2 Subordinated Notes Regulation S Global Certificate**"), the global certificate representing the Class M-2 Subordinated Notes Rule 144A Notes (the "**Class M-2 Subordinated Notes Rule 144A Global Certificate**"), any definitive certificates representing Class M-2 Subordinated Notes Regulation S Notes (the "**Class M-2 Subordinated Notes Regulation S Definitive Certificates**"), any definitive certificates representing Class M-2 Subordinated Notes Rule 144A Notes (the "**Class M-2 Subordinated Notes Rule 144A Definitive Certificates**") and any definitive certificates representing IAI Class M-2 Subordinated Notes (the "**Class M-2 IAI Definitive Certificates**") (together with the Class M-1 Subordinated Notes, the "**Class M Subordinated Notes**")),

each to be constituted by the Trust Deed.

2.2 Cancellation and replacement of the Class A-2 Notes

(a) In order to effect an amendment of certain Transaction Documents pursuant to Condition 14(c)(xxx) (*Modification and Waiver*) and clause 26.2 (*Modification*) of the Trust Deed, on the date of first amendment and restatement of this Agreement, the Issuer shall:

(i) cancel each of the Class A-2 Regulation S Global Certificates and the Class A-2 Rule 144A Global Certificates which were issued by the Issuer on the Issue Date (the "**Cancelled Class A-2 Global Certificates**"); and

(ii) issue replacement Class A-2 Regulation S Global Certificates (to a common depository for Euroclear and Clearstream, Luxembourg) and Class A-2 Rule 144A Global Certificates (to the DTC Custodian) (the "**Replacement Class A-2 Global Certificates**").

(b) The Registrar acknowledges that, in accordance with its obligations under clause 4.1(a) (*Register*), it shall record the cancellation of the Cancelled Class

A-2 Global Certificates and the issue of the Replacement Class A-2 Global Certificates.

2.3 Authentication and Delivery

Subject to clause 2.4 (*Exchange for Definitive Certificates*) below, immediately before the issue of the Notes on the Issue Date (and with respect to any replacement Global Certificates issued on the date of first amendment and restatement of this Agreement), the Issuer will, in the case of Regulation S Notes of any Class, Rule 144A Notes of any Class, any Definitive certificates representing Retention Notes and any IAI Definitive Certificates required to be delivered on the Issue Date, deliver each duly executed Global Certificate to the Registrar, each Definitive Certificate representing Retention Notes to the Retention Holder, and each IAI Definitive Certificate to its holder (in each case, as applicable). Acting on the instructions of the Issuer, the Registrar (or its agent on its behalf) shall authenticate each such Global Certificate, and any Class M-1 IAI Definitive Certificates or Class M-2 IAI Definitive Certificates (together the "**IAI Definitive Certificates**") and deliver:

(a) in the case of the Regulation S Notes of each of the Class A-1 Notes, Class A-2 Notes, Class B-1 Notes and Class B-2 Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class M-1 Subordinated Notes, the Class M—2 Subordinated Notes, the Class A-1 Regulation S Global Certificates, Class A-2 Regulation S Global Certificates, Class B-1 Regulation S Global Certificates, Class B-2 Regulation S Global Certificates, Class C Regulation S Global Certificates, Class D Regulation S Global Certificates, Class E Regulation S Global Certificate, Class F Regulation S Global Certificate, Class M-1 Subordinated Notes Regulation S Global Certificate and Class M-2 Subordinated Notes Regulation S Global Certificate to a common depository for Euroclear and Clearstream, Luxembourg;

(b) in the case of the Rule 144A Notes of each of the Class A-1 Notes, Class A-2 Notes, Class B-1 Notes and Class B-2 Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class M-1 Subordinated Notes and, the Class M—2 Subordinated Notes, deliver such Class A-1 Rule 144A Global Certificates, Class A-2 Rule 144A Global Certificates, Class B-1 Rule 144A Global Certificates, Class B-2 Rule 144A Global Certificates, Class C Rule 144A Global Certificates, Class D Rule 144A Global Certificates, Class E Rule 144A Global Certificate, Class F Rule 144A Global Certificate, Class M-1 Subordinated Notes Rule 144A Global Certificate and Class M-2 Subordinated Notes Rule 144A Global Certificate to a common depository for Euroclear and Clearstream, Luxembourg (and, additionally in respect of the Rule 144A Notes of the Class A-2 Notes, deliver the applicable DTC Note Certificates to the DTC Custodian);

(c) in the case of any Definitive Certificates representing Retention Notes to be issued on the Issue Date, deliver such Definitive Certificates to the Retention Holder; and

(d) in the case of any IAI Class M-1 Subordinated Notes and any IAI Class M-2 Subordinated Notes to be issued on the Issue Date, deliver the IAI Definitive Certificates to their respective holders.

2.4 Exchange for Definitive Certificates

The Registrar, on receiving notice in accordance with the terms of any Global Certificate that its holder requires to exchange it or an interest in it in accordance with its terms for Definitive Certificates, shall as soon as reasonably practicable notify the Issuer of such request at least 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 them 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.

2.5 Exchange for Global Certificates

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 and the restrictions contained in the Conditions and the Trust Deed, for an interest in a Global Certificate, 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 depositary for Euroclear and Clearstream, Luxembourg (and, with respect to the DTC Note Certificates only, the DTC Custodian) 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 (and, with respect to the DTC Note Certificates only, DTC). On exchange in full of each Definitive Certificate, the Registrar shall cancel it in accordance with clause 8 (*Cancellation and Destruction*) hereof.

2.6 Exchange of Voting/Non-Voting Notes

(a) The Registrar, on receiving notice from a holder of a Definitive Certificate substantially in the form provided in Part 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed that it requires to exchange such Definitive Note or an interest in such Definitive Note 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(m) (*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). The Registrar (or its 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 9 (*Form of CM Voting Notes to CM Non-Voting Notes or CM Non-Voting Exchangeable Notes Exchange Request*) or Part 10 (*Form of CM Non-Voting Exchangeable Notes to CM Voting Notes Exchange Request*) or Part 11 (*Form of CM Non-Voting Exchangeable Notes to CM Non-Voting Notes Exchange Request*) of schedule 5 (*Transfer, Exchange and Registration Documentation*) to the Trust Deed that it requires to exchange such Global Certificate or 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(m) (*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 depositary for Euroclear and Clearstream, Luxembourg (and, with respect to the DTC Note Certificates only, the DTC Custodian) 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 (and, with respect to the DTC Note Certificates only, DTC).

3 APPOINTMENT OF AGENTS

3.1 Appointment

In accordance with the Conditions and subject to the terms and conditions set out below, (i) Elavon Financial Services Limited is hereby appointed by the Issuer as Principal Paying Agent, Calculation Agent, Account Bank and Custodian, (ii) U.S. Bank, National Association is hereby appointed by the Issuer as Registrar and Transfer Agent, and (iii) U.S. Bank, National Association is hereby appointed by the Issuer as DTC Custodian. The Issuer acknowledges that Elavon Financial Services Limited has also been appointed as Collateral Administrator and Information Agent under the Collateral Management and Administration Agreement.

Each such Agent hereby accepts such appointment and shall perform the duties required of it by the Conditions, the Notes and Certificates, this Agreement and, in the case of the Collateral Administrator and the Information Agent, the Collateral Management and Administration 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 or the Trustee shall

have received any money which it proposes to pay under clause 8 (*Payments and Application of Moneys*) of the Trust Deed to the relevant Noteholders, the Trustee may, by notice in writing to the Issuer and the Agents, 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 in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed (subject to and in accordance with the applicable Priorities of Payments) *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 expenses of such Agents shall be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed and available for such purpose subject to and in accordance with the Priorities of Payment) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of the 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 contract, law or regulation or duties of confidentiality.

3.3 Compliance with Transaction Documents

The Agents shall not be responsible for the monitoring of the performance by any other party to the Transaction Documents of their respective obligations thereunder.

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, 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 (and upon written notice and availability of such officers, employees or agents of the Registrar as the Registrar reasonably determines should be available for such inspection) 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 agrees that the Register for the Notes will not be kept or maintained within the United Kingdom and that no entire copy of the Register shall be created, kept or maintained in 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 2.4 (*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 Business Day prior to 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 applicable 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.

(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, at the expense of the Issuer, notify the Issuer, the Trustee, the Transfer Agent, the Collateral Administrator and the Collateral Manager 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, it will not 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, 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.

5.5 Reimbursement

The Principal Paying Agent shall (subject to receipt of relevant funds for such purpose) 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 therefor, funds under this clause 5.5 (*Reimbursement*) (which for the avoidance of doubt, it shall not be obliged to do) 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/USD

All sums payable to the Principal Paying Agent under this clause 5 (*Payment*) shall be paid in Euro (EUR) or USD ((as applicable) and in accordance with the Conditions) 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

(a) Whilst any Class of Notes continues to be represented by a Regulation S Global Certificate or a Rule 144A Global Certificate (other than the DTC Note Certificates), 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 (other than any Notes represented by the DTC Note Certificates) in accordance with the provisions of this Agreement and the Trust Deed and the rules and procedures of Euroclear and Clearstream, Luxembourg.

(b) Whilst any of the Class A-2 Notes continues to be represented by a DTC Note 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 DTC Custodian against presentation of such Global Certificate. The DTC Custodian shall credit such payments for distribution to the persons appearing in the records of DTC as beneficial holders of interests in the applicable DTC Note Certificate in accordance with the provisions of this Agreement and the Trust Deed and the rules and procedures of DTC.

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

(a) The Issuer hereby represents and covenants that for the purposes of FATCA if it is a foreign financial institution it will use its commercially reasonable endeavours to be a participating foreign financial institution or a deemed-compliant foreign financial institution.

(b) The Collateral Manager represents and covenants that, in respect of the performance of its obligations and the exercise of its rights under, or in connection with, this Agreement and any other Transaction Document, it is acting and will continue to act at all times for so long as it has any rights or obligations hereunder, from within the United States of America only.

(c) Each Agent that is a foreign financial institution for the purposes of FATCA hereby agrees to provide to the Issuer (with a copy to the Collateral Manager), on or prior to the Issue Date, confirmation in writing of: (a) the global intermediary identification number provided to such Agent by the IRS; and (b) such Agent's location for the purposes of FATCA.

6 ACKNOWLEDGEMENTS

6.1 Each of the Parties hereto acknowledges that the Issuer has granted security over the Collateral, pursuant to and in accordance with clause 5 (*Security*) of the Trust Deed.

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.

7 ACCOUNT BANK

7.1 Establishment of Accounts

(a) The Account Bank is hereby instructed to open the following Accounts:

(i) the Principal Accounts;

(ii) the Interest Accounts;

(iii) the Unused Proceeds Accounts;

(iv) the Payment Accounts;

(v) the Supplemental Reserve Accounts;

(vi) the Expense Reserve Accounts;

(vii) the Unfunded Revolver Reserve Accounts;

(viii) the Collection Accounts;

(ix) the Currency Accounts;

(x) the First Period Reserve Account;

(xi) the Interest Smoothing Accounts;

(xii) the Counterparty Downgrade Collateral Account(s); and

(xiii) the Hedge Termination Account(s).

(b) The Accounts may not go into overdraft.

(c) The Account Bank holds all money forming part of the Accounts Amount 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 or the client asset requirements promulgated by the CBI.

(d) The Account Bank shall:

(i) be entitled to deal with payments made to it for the purposes of this Agreement in the same manner as other monies paid to a banker by its customers except that it shall not exercise any right of set-off, lien or similar claim in respect of any such monies;

(ii) not be liable to account to the Issuer for any interest or other amounts in respect of such monies (save in respect of interest, if any, accruing on the balances of the Accounts from time to time).

(e) The Issuer (and the Collateral Manager on its behalf) undertakes to the Account Bank that it will provide to the Account Bank all documentation, self-certifications 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, including for the purpose of complying with FATCA or any other similar automatic exchange of tax information regime (with or without a requirement for withholding).

(f) The Account Bank undertakes and agrees that the Accounts will at all times be located and held outside Ireland.

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(c) (*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 will bear or charge interest at such rate as separately agreed between the Account Bank and the Issuer and such interest will be credited to or debited from the relevant account in accordance with the Account Bank's usual practices. All interest credited to or debited from 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 it establishes pursuant to clause 7.1(a) (*Establishment of Accounts*) and the Issuer and the Trustee hereby authorise the Account Bank to make payments out of such 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, Collateral Enhancement 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; and

(iii) following the delivery of a notice pursuant to and in accordance with clause 3.2 (Agents to Act for Trustee), 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 such communications as may be agreed between the Parties from time to time substantially in the form set out in schedule 3 (*Form of Payment Instructions*) signed by an Authorised Person.

(c) None of the Trustee, the Collateral Manager or the Collateral Administrator shall incur any liability hereunder for any instructions to the Account Bank to pay any amounts which are given by it in good faith and which in the case of the Trustee, it believes, and in the case of the Collateral Manager or the Collateral Administrator, it reasonably believes the Issuer is liable to pay. Until it shall have actual knowledge thereof, each of the Trustee, the Collateral Manager and each Agent 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 Issuer, the Collateral Administrator, the Collateral Manager or the Trustee on the later of the date specified in the Payment Instructions and (i) the Business Day after such Payment Instructions are received, if such Payment Instructions are received before 12.00 noon (London time) on such day, (ii) the second Business Day immediately following the date on which such Payment Instructions were received, if such instructions are received on such day after 12.00 a.m. (London time), or (iii) 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 (using, in respect of the Collateral Manager, the details set out in the Collateral Manager's Incumbency Certificate for such call-back), the Account Bank shall have the right to delay payments until such payment instructions are confirmed, in each case subject to there being sufficient cleared, immediately available funds in the relevant Account to meet the instructed payment.

(e) The Account Bank shall, subject to receipt of the Payment Instruction 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 Business Day prior to each due date for payment to the Principal Paying Agent an irrevocable confirmation (by facsimile or authenticated SWIFT message) that such payment will be made (except where the Account Bank and the Principal Paying Agent are the same entity).

(f) The Account Bank shall not incur any liability hereunder for relying or acting on any facsimile instruction or authenticated SWIFT message or such other communications as may be agreed between the Parties from time to time 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, following the delivery of a notice pursuant to and in accordance with clause 3.2 (*Agents to Act for Trustee*), 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 and which has the necessary regulatory capacity and licences to perform the services required of it. 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 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 authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or to pay any additional amount.

(j) The Account Bank shall not be liable to any other party to the Transaction Documents if it fails to make an instructed payment as a result of there being insufficient funds in the relevant Account to make such payment.

(k) In the event that a Payment Instruction specifies a currency which is not the currency of the applicable Payment Account, the Account Bank on the basis of Instructions shall convert the relevant amount of funds from the Payment Account to make payment of the amount specified in the Payment Instruction at the prevailing rate available to the Account Bank at such time (in consultation with the Collateral Manager), subject to and in accordance with the Conditions.

7.4 Notification of Funds

(a) Each of the Account Bank and the Custodian hereby agrees to notify the Collateral Administrator and the Collateral Manager by 11.00 a.m. (London time) on the Business Day immediately following each Determination Date of the Balance standing to the credit of each Account opened on its books and records as at the close of business on such Determination Date.

(b) Each of the Account Bank and the Custodian hereby also agree to notify the Trustee and the Collateral Manager of the known balance of each Account

opened on the Account Bank's or the Custodian's books and records on written request (which may be provided by email):

(i) if the request is received by 12.00 noon (London time) on any day, by 5.00 p.m. (London time) on such day; or

(ii) if the request is received on any day that is not a Business Day or after 12.00 noon (London time) on any Business Day, by 12.00 noon (London time) on the next following Business Day.

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 and, for the avoidance of doubt, shall be entitled to rectify and correct any erroneous credit balances in respect of any Account held with it.

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 or the Security Deed, the provisions of this Agreement or the Security Deed (as applicable) shall prevail.

7.7 Eligible Investments

The Account Bank shall procure that (a) all investments by or on behalf of the Issuer in Eligible Investments are recorded as a credit entry in the applicable Account and (b) 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, the Collateral Manager and the Collateral Administrator statements in respect of each Account held with it.

7.9 Additional Information

The Issuer, the Collateral Administrator 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 Account Bank

To induce the Account Bank to act hereunder, it is further agreed by the Issuer that:

(a) this Agreement expressly sets out all the duties of the Account Bank. The Account Bank shall not be bound by (and shall be deemed not to have notice of) the provisions of any agreement entered into by or involving the Issuer

save for this Agreement and any other Transaction Document to which the Account Bank is a party and any Payment Instruction and no implied duties or obligations of the Account Bank shall be read into this Agreement or any Payment Instruction, whether or not such agreement has been previously disclosed to the Account Bank;

(b) the Account Bank is under no duty to ensure that funds withdrawn from the Accounts are actually applied for the purpose for which they were withdrawn or that any Payment Instruction is accurate, correct or in accordance with the terms of any agreement or arrangement;

(c) neither the Account Bank nor any of its officers, employees or agents shall be required to make any payment or distribution to the extent that the Accounts Amount is insufficient and shall incur no liability whatsoever from any non-payment or non-distribution in such circumstances (provided that the Account Bank shall remain liable for payments and distributions up to the Accounts Amount);

(d) (i) neither the Account Bank nor any of its officers, employees or agents shall be liable to any person or entity for any Liability arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence, wilful default or fraud;

(ii) the Account Bank shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event or any event where, in the opinion of the Account Bank acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would be illegal or would result in the Account Bank being in breach of any law, rule, regulation, or any decree, order, award, decision or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Account Bank is subject; and

(iii) notwithstanding the foregoing, under no circumstances will the Account Bank be liable to any Party or any other person for any special, indirect, punitive, incidental or consequential loss or damage (being, inter alia, loss of business, goodwill, opportunity or profit) even if advised of such loss or damage and regardless of the form of action;

(e) the Account Bank shall not be obliged to make any payment or otherwise to act on any Payment Instruction notified to it under this Agreement if it is unable to verify any signature pursuant to any request or Payment Instruction against the specimen signature provided for the relevant Authorised Person hereunder;

(f) the Issuer acknowledges that the Account Bank is authorised to rely conclusively upon any Payment Instructions received by any means agreed

hereunder or otherwise agreed by all Parties hereto. In furtherance of the foregoing:

(i) the Account Bank may rely and act upon a Payment Instruction if it believes it contains sufficient information to enable it to act and has emanated from the Authorised Person in which case, if it acts in good faith on such Payment Instructions, such Payment Instructions shall be binding on the Issuer and the Account Bank shall not be liable for doing so. The Account Bank is not responsible for errors or omissions made by the Issuer or resulting from fraud or the duplication of any Payment Instruction by the Issuer;

(ii) notwithstanding any other provision hereof, the Account Bank shall have the right to refuse to act on any Payment Instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Issuer of its decision; and

(iii) if the Issuer informs the Account Bank that it wishes to recall, cancel or amend a Payment Instruction, the Account Bank will use its reasonable efforts to comply to the extent it is practicable to do so before the release or transfer of, or other dealing with, the Accounts Amount. Subject to paragraph (ii) above, any such recall, cancellation or amendment to the Payment Instructions acted upon by the Account Bank shall be binding on the party who issues such Payment Instructions; and

(g) this clause 7.10 (*Account Bank*), clause 15.16 (*Entire Agreement*), clause 14 (*Indemnity*) and clause 22 (*Governing Law and Jurisdiction*) below, shall survive notwithstanding any termination of this Agreement or the resignation or replacement of the Account Bank.

7.11 Income Tax Act

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 at all reasonable times make the records available to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager.

8.3 Destruction

Unless otherwise previously instructed in writing by the Issuer or the Trustee, the Registrar or its designated agent shall destroy all cancelled Certificates in its possession and, if so 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, 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 (where it has actual knowledge that the Definitive Certificate has been alleged to be lost, stolen or destroyed) 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 of the Issuer, the Collateral Manager and the Trustee and at the 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 reduction, increase 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.

(e) The Issuer and the Collateral Manager shall each notify the Calculation Agent and the Principal Paying Agent of the occurrence of a Frequency Switch Event immediately upon becoming aware thereof.

10.2 Notice of Partial Redemption

For so long as any Notes are listed on the Main Securities 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; and

(c) in the event of a meeting of any Class of Noteholders being called, such forms and other documents as the Principal Paying Agent may reasonably require for the purpose.

11.2 Documents for Inspection

On behalf of the Issuer, the Principal Paying Agent will make available to Noteholders through its specified office during usual business hours and on reasonable notice any documents sent to the Principal Paying Agent for this purpose 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 6 (*Provisions for Meeting of the Noteholders of Each Class*) to 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 costs and expenses of the Principal Paying Agent in connection with this clause 11.3 (*Meetings of Noteholders*) shall be reimbursed as an Administrative Expense 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 each Counterparty Downgrade Collateral Account.

(b) (i) Subject to its covenant in clause 12.1(b)(ii) (*Custody Accounts/Custodial Assets*), the Custodian shall, upon providing written notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Manager thereof, be entitled to delegate to a Sub-Custodian such of its powers and duties as are, in the opinion of the Custodian, necessary to fulfil the obligations and functions of the Custodian hereunder provided that such Sub-Custodian satisfies the Rating Requirement.

(ii) The Custodian hereby covenants that it will not delegate its obligation to hold any Custodian-Only Assets on behalf of the Issuer to any Sub-Custodian that is not a branch or an Affiliate of the Custodian.

(iii) Any Sub-Custodian appointed hereunder shall be entitled to hold Custodial Assets in an omnibus account held and administered outside Ireland 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 Custodian shall ensure that Custodial Assets within the omnibus account shall be identified and segregated from other obligations contained therein on the Custodian's books and records by identifying that Custodial Assets are 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 and the relevant Security Deed (if appropriate). The

appointment of any Sub-Custodian shall be subject to the provisions of clause 12.5(g) (*Segregation, Registration and other Actions*) below.

(iv) The Issuer, the Collateral Manager and the Trustee hereby consent to the appointment of U.S. Bank National Association as Sub-Custodian.

(v) The Custodian shall exercise due care, skill and diligence in the selection, appointment and Periodic Review of Sub-Custodians in light of prevailing rules, practices and procedures in the relevant market. The Custodian shall be responsible for the performance or non-performance by any Sub-Custodian that is a branch or an Affiliate of the Custodian.

(vi) The Custodian shall not be responsible for the performance or non-performance by a Non-Affiliate Sub-Custodian of any of the duties and obligations delegated to such Non-Affiliate Sub-Custodian under this Agreement or with respect to any 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 Periodic Review of such Non-Affiliate Sub-Custodian).

(vii) 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 in such circumstances, the Custodian's sole responsibility and liability to the Issuer shall be limited to amounts so received from such Non-Affiliate Sub-Custodian.

(c) If a relevant officer of the Custodian becomes actually aware or is given written notice that a Sub-Custodian no longer satisfies the Rating Requirement, the Custodian shall procure the transfer of the Custodial Assets held by such Sub-Custodian within 30 calendar days of such Sub-Custodian failing to satisfy the Rating Requirement to an alternative Sub-Custodian, appointed in accordance with clause 12.1(b) (*Custody Accounts/Custodial Assets*) to the extent that such an alternative Sub-Custodian is available or to the Custodian itself to the extent that the Custodian is able to hold such Collateral Assets.

(d) The Custodian may not delegate the safe custody of Custodial Assets to any Sub-Custodian located in Ireland. The Custodian undertakes to promptly notify the Issuer, the Collateral Manager and the Trustee of the identity of any Sub-Custodian with whom the Custodial Assets are deposited pursuant to this clause 12.1 (*Custody Accounts/Custodial Assets*), and to notify the Issuer, the

Collateral Manager and the Trustee in writing of any change in the identity of any Sub-Custodian at any time.

(e) The Custodian shall only hold Custodial Assets through Sub-Custodians that have entered into a written agreement with the Custodian governing the terms and conditions of their respective appointment as a Sub-Custodian to the Custodian (the "**Sub-Custodial Agreement**").

(f) Sub-Custodians may hold Custodial Assets with other sub-custodians and in Custodial Clearing Systems in which they are participants or members. Custodial Assets held with a Sub-Custodian will be held subject to the terms and conditions of the current Sub-Custodial Agreement and in accordance with, and subject to, the laws, regulations and local market practices imposed on such Sub-Custodian.

(g) The Issuer acknowledges that where the Custodian delegates the safe custody of Custodial Assets to a Sub-Custodian the settlement, legal and regulatory requirements and local market practices relating to the separate identification and protection that apply to the Custodial Assets may differ from those applying to Custodial Assets held within the United Kingdom.

(h) The Custodian may, subject to appointing a replacement Sub-Custodian in accordance with the provisions of this clause 12.1 (*Custody Accounts/Custodial Assets*), or procuring that any relevant Custodial Assets are transferred to the Custodian of an alternative Sub-Custodian, remove Sub-Custodians.

(i) Unless Custodian Instructions require another location acceptable to the Custodian:

(i) Custodial Assets (other than Counterparty Downgrade Collateral) will be held in a Custody Account and Counterparty Downgrade Collateral will be held in the applicable Counterparty Downgrade Collateral Account, in each case in the country or jurisdiction in which the principal trading market for the relevant Custodial Assets is located (other than Ireland), where such Custodial Assets may be presented for payment, where such Custodial Assets were acquired, or where such Custodial Assets are held (other than Ireland);

(ii) Custodial Assets will be held by the Custodian on account for the Issuer;

(iii) cash in respect of any Custodial Assets will be transferred by the Custodian to the Account Bank; and

(iv) if 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-Affiliate Sub-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 grossly 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 an Affiliate of the Custodian.

(j) The Custodian will identify in its books that the Custodial Assets belong to the Issuer separate and apart from the assets of any other Person, including, without limitation, 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 the relevant Security Deed (if applicable).

(k) The Custodian will identify in its own books that any assets held by a Sub-Custodian 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, any Sub-Custodian (to the extent permitted by applicable law, regulation 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 will require that the Custodial Assets shall be held on account for either the Issuer or the Custodian and 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 (to the extent permitted by any applicable law, regulations or market practice).

(l) 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.

(m) 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 gross 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.

(n) The Custodian will not process transactions which will result in a short position on the Issuer's Custody Accounts or any 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 Custodian Instructions have been received by the Custodian for the receipt of the relevant Custodial Assets.

(o) 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.

(p) The Issuer authorises the Custodian and any Sub-Custodian to hold Custodial Assets in fungible accounts and will accept delivery of Custodial Assets of the same class and denomination as those deposited with the Custodian or any Sub-Custodian, as applicable. Depending on the relevant agreements, legal and regulatory and local market practices and conditions, Custodial Assets held by the Custodian with a Sub-Custodian may be held on a fungible or a non-fungible basis.

(q) The Custodian will not at any time make any overdraft facilities available to the Issuer.

(r) 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 Investment Manager, the Collateral Administrator and the Trustee as soon as practicable and the Issuer shall use all 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 of Custodial Assets

(a) Subject to clause 12.1(b) (*Custody Accounts/Custodial Assets*), the Custodian agrees to accept for custody in (i) the Custody Account any Custodial Assets (other than Counterparty Downgrade Collateral) and (ii) any Counterparty Downgrade Collateral in the relevant Counterparty Downgrade Collateral Account, (as the case may be) which are capable of deposit in such Custody Account and such Counterparty Downgrade Collateral Account (as applicable) 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 Custodial Assets 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 Custodial Assets 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 and the relevant Security Deed (if applicable).

(c) The Custodian undertakes to the Issuer and the Trustee for the benefit of the Noteholders that all Custodian-Only Assets shall be held by the Custodian on behalf of the Issuer through an account or accounts of Euroclear and not Clearstream, Luxembourg or DTC, unless the Trustee otherwise consents and the Custodian undertakes to notify the Issuer and the Trustee as soon as practicable if becoming aware that any Custodial Assets may not be held through Euroclear.

(d) The Custodian covenants for the benefit of the Issuer and the Trustee (for the benefit of the Secured Parties) that it will (or will procure that one or more of its branches or Affiliates as a Sub-Custodian will), at all times maintain an account or accounts capable of holding assets with:

(i) each of Euroclear and DTC; or

(ii) if any of Euroclear, Clearstream, Luxembourg or DTC 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, such other Custodial Clearing System or Custodial Clearing Systems as may be notified and agreed in accordance with the definition thereof.

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 and the Trustee shall be bound by) any Custodian Instructions until cancelled or superseded:

(i) prior to enforcement of the security constituted by the Trust Deed and in respect of any Counterparty Downgrade Collateral, prior to enforcement of the security constituted by the relevant Security Deed and prior to receipt of a notice delivered in accordance with clause 3.2 (*Agents to Act for Trustee*), contained in a duly completed Issuer Order or as otherwise directed by an Authorised Person of the Collateral Manager and approved by the Trustee;

(ii) subject to paragraph (iii) below, following such enforcement or following receipt of a notice delivered in accordance with clause 3.2 (*Agents to Act for Trustee*) above and in accordance with the Trust Deed, received from the Trustee; and

(iii) following enforcement of the security constituted by a Security Deed in respect of the relevant Counterparty Downgrade Collateral Account, received from the relevant Hedge Counterparty, Custodian Instructions shall continue in full force and effect until cancelled or superseded and the Custodian shall be entitled to rely upon the continued authority of any Authorised Person 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) Custodian Instructions shall be governed by and carried out subject to the prevailing laws, rules, operating procedures and market practice of any relevant stock exchange, Custodial Clearing System, market infrastructure 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) Custodian Instructions shall be delivered to the Custodian in writing, by facsimile, e-mail, SWIFT, or such other manner as agreed between the Custodian and such Authorised Person and on such terms and conditions as the Custodian may specify from time to time from (where relevant) an Authorised Person or, where relevant, in the form of an Issuer Order. However, the Custodian may, in its absolute discretion, rely and act upon any Custodian Instructions received and shall be indemnified by the Issuer accordingly subject to and in accordance with clause 14 (*Indemnity*). The Issuer shall be responsible for safeguarding any identification codes or other security devices which the Custodian shall make available to the Issuer or any Authorised Person for the purpose of giving Custodian Instructions.

(d) Custodian Instructions shall be given in the English language. The Issuer and the Trustee authorise the Custodian in its absolute discretion to accept and act upon any Custodian Instructions received by it and any notices given to it in accordance with the provisions of this Agreement without enquiry. The Custodian may (without prejudice to the foregoing) seek clarification or confirmation of a Custodian Instruction from an Authorised Person and may decline to act upon a Custodian Instruction if it does not receive clarification or confirmation satisfactory to it or it does not receive written Custodian Instructions. The Custodian shall not be liable for any Liability 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 Custodian Instructions which it reasonably believes to be contrary to any law, regulation or market practice relevant to it but is under no duty to investigate whether any Custodian Instructions comply with any applicable law, regulation or market practice. Subject to obtaining the Issuer's or, as the case may be, the Trustee's prior written consent, the Custodian shall be entitled (but not bound), if it deems it possible to do so, to amend a Custodian Instruction in such a manner to comply with what the Custodian reasonably believes to be applicable law, regulation or market practice.

12.4 Custodial Duties

(a) In the absence of contrary Custodian Instructions, the Custodian is authorised by the Issuer to, and where applicable, the Custodian shall, carry out the following actions in relation to the Custodial Assets:

(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, the United States

Revenue Service 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) (*Custodial Duties*) 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 and the relevant Security Deed (if applicable)), 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 a Counterparty Downgrade Collateral Account (as the case may be) or in the case of cash Distributions transfer such amounts 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) (*Custodial Duties*), 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 Custodial

Assets only upon receipt of and in accordance with specific Custodian Instructions:

(i) make payment for and receive Custodial Assets, or deliver or dispose of Custodial Assets;

(ii) save pursuant to a proxy as described in paragraph (v) 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 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 Custodian Instructions from the Issuer (or the Collateral Manager on its behalf), but if Custodian Instructions are not received in time for the Custodian to take timely action, or actual notice of such Corporate Action is received too late to seek Custodian Instructions, the Custodian is authorised to, and shall sell the rights entitlement or fractional interest and 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) Corporate Actions notices dispatched to the Issuer may have been obtained from sources which the Custodian does not control and may have been translated or summarised, the Custodian has no duty to verify the information contained in such notices nor the accuracy of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Issuer, the Trustee or any other party to this Agreement for any Liability that may result from relying on such notice;

(v) 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 Custodian Instructions of the Issuer (or the Collateral Manager on its behalf) or (following enforcement of the security over the Collateral or after a notice has been delivered by the Trustee under Clause 3.2 (*Agents to act for Trustee*)) the Trustee; and

(vi) 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 and this clause 12.4(b) (*Custodial Duties*).

(c) Tax Claims

(i) Subject to the provisions of this clause 12.4(c) (*Tax Claims*) and in accordance with the Collateral Management and Administration Agreement, the Custodian will apply for any available exemption or relief from any deduction or withholding of tax, or if there is no such exemption or relief available, will apply for any reduced rate, upon receipt of the necessary documentation from the Issuer, or any person acting on behalf of it. The Custodian will assist the Issuer in making reclaims of tax, in respect of Custodial Assets which are securities upon receipt of the necessary documentation from the Issuer, or any person acting on behalf of it.

(ii) The provision of a tax reclaim service by the Custodian in accordance with this clause 12.4(c) (*Tax Claims*) is conditional upon the Custodian receiving from the Issuer (A) a declaration as to its identity and place of residence and (B) certain other documentation (pro forma copies of which are available from 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 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, and subject to and in accordance with clause 14 (*Indemnity*) shall be indemnified 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 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 no longer apply.

(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(c) (*Tax Claims*) only with respect to taxation levied by the revenue authorities of the countries notified to the Issuer from time to time and the Custodian may, by notification in writing, at its absolute discretion, supplement or amend the markets in which the tax reclaim services are offered. Other than as expressly provided in this clause 12.4(c) (*Tax Claims*), 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(c) (*Tax Claims*), in an amount to be agreed between the Issuer and the Custodian which shall be an Administrative Expense and shall be payable to the Custodian subject to and in accordance with the Priority of Payments.

(d) 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, 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 the relevant Security Deed (if applicable) and are kept in an account recorded on its books separately from any securities otherwise held by it and any of its other property on account 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 or after a notice has been delivered by the Trustee under Clause 3.2 (*Agents to act for Trustee*)), 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 Custodian Instructions given and the situation shown in the transaction advice and/or statement, and/or of any other errors therein. In the event that the relevant Authorised Person does not so inform the Custodian in writing of any exceptions or objections within 30 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 Custodial Assets deposited with it in its own vaults, or in such other location as the Custodian shall reasonably consider appropriate (other than Ireland), including, without limitation, with any Sub-Custodian (subject always to clause 12.1(a) (*Custody Accounts/Custodial Assets*)), securities depository of international repute, Custodial Clearing System, dematerialised book entry system of international repute or similar system provided that any Sub-Custodian must satisfy the Rating Requirement. Each Sub-Custodian must be selected, appointed and subjected to Periodic Review 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 Custodial Assets deposited with a Sub-Custodian is held on account 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 (*Custody Accounts/Custodial Assets*) above.

(e) The Issuer acknowledges that where the Custodial Assets deposited by it are held with any securities depository or clearing system they will be held subject to the terms on which that depository customarily operates, and the Issuer acknowledges it will be bound by those terms.

(f) Conditional upon the performance by the Custodian of its obligations under clause 12.5(d) (*Segregation, Registration and other Actions*), the Custodian shall not be liable for any Liability resulting from:

(i) the insolvency of any Sub-Custodian or any other third party which is not a branch or Affiliate of the Custodian; or

(ii) any act or omission of (1) a Local Sub-Custodian which is a Non-Affiliate Sub-Custodian and where the Custodian was not grossly negligent in appointing such Local Sub-Custodian or (2) a Non-Affiliated Sub-Custodian selected, appointed and subjected to Periodic Review by the Custodian with due skill, care and diligence; or

(iii) any act or omission of (1) any third party securities depositary, Custodial Clearing System, dematerialised book entry system or similar system referred to in clause 12.5(d) (*Segregation, Registration and other Actions*) 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 Periodic Review of such Non-Affiliate Sub-Custodian, as set out in (ii) above).

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 act or omission of any Sub-Custodian which is a branch or Affiliate of the Custodian.

(g) The Custodian is authorised to:

(h) hold in bearer form, such Custodial Assets as are customarily held in bearer form; and

(i) 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 Custodian Instructions and without undue delay at such location as may be reasonably specified in the relevant Custodian Instructions at the expense of the Issuer; provided that if the Custodian has effected any transaction in accordance with Custodian Instructions received and not cancelled or superseded prior to the Custodian effecting such transaction, the settlement of which is likely to occur after a withdrawal pursuant to this clause 12.6 (*Withdrawal and Delivery*), 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 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 Custodian Instructions to that effect; provided that such examination shall be consistent with the Custodian's obligations of confidentiality to other parties. The Custodian's properly incurred costs and expenses in facilitating such

examinations, including but not limited to the cost 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 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 Liability suffered by the Issuer or any other person as a result of the Custodian performing such duties unless the same results from an act of gross 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) (*Scope of Responsibility*) 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 act or omission of any such Sub-Custodian (other than a Non-Affiliate Sub-Custodian or Non-Affiliate 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 Sub-Custodian or upon such proceedings being threatened or pending, it shall promptly take such action and do all such things as the Issuer or, as the case may be, the Trustee may require in order to enforce any rights the Custodian may have against the Sub-Custodian or third party, to prove in any liquidation of such Sub-Custodian or third party and/or to take any other steps as may be reasonably necessary or desirable in order to preserve and protect the interests of the Issuer and the Trustee in the Custodial Assets; provided that the Custodian shall not be required to take any such action unless it has been indemnified and/or secured and/or prefunded to its satisfaction in respect of any claims, losses, Liabilities, costs or expenses which it may 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 Custodial 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 Custodial Clearing System, then until such time as the Custodian, Sub-Custodian or Custodial Clearing System is again able to perform such duties and obligations hereunder, such duties and obligations of the Custodian, Sub-Custodian or Custodial Clearing System shall be suspended. The Custodian hereby agrees to promptly notify the Issuer, the Collateral Manager and the Trustee of any such prevention or limitation in the performance of the duties and obligations of the Custodian (including, for the avoidance of doubt, if the Custodian no longer has the necessary regulatory capacity and licences to perform the services required of it).

(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 Custodian 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, signed, submitted or otherwise authorised by the appropriate parties.

(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 profit).

(i) To the extent that the Issuer or the Collateral Manager or any other party (other than the Custodian or any Sub Custodian) appoints any broker or other third party, the Custodian shall not be responsible for any Liability as a result of a failure by such broker or other third party unless such Liability results from gross negligence, fraud or wilful default on the part of the Custodian. In particular, if a broker or a third party defaults in any obligation to deliver Custodial Assets or pay cash, the Custodian shall have no liability to the Issuer or the Trustee or any other party for such non-delivery or payment. Payments of income and settlement proceeds are at the risk of the Issuer. 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 liable for Liabilities arising from a Custodian Instruction to deliver Custodial Assets to a broker or other third party.

(k) The Custodian shall not be responsible for any Liabilities arising from its inability (other than where such inability arises from its gross 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 for any Liability, 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 Custodial Clearing System holding any of the Custodial Assets or market.

(m) The Custodian does not accept any responsibility whatsoever for any Liability which results 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 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 Collateral 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 express 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 will breach any law, rule, regulation or practice of any relevant government, stock exchange, Custodial Clearing System, self-regulatory organisation or market.

(r) The Custodian shall not be responsible for the acts or omissions, default or insolvency of any Custodial Clearing System, broker, counterparty or issuer 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 no covenant or obligation shall be implied in this Agreement or the Conditions 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.

(u) The Custodian makes no representation as to the validity or value of the Custodial Assets and is not responsible for the enforcement of the Issuer's interest in the Custodial Assets including 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 hereby authorises the Custodian to act in accordance with this Agreement notwithstanding that:

(a) the Custodian or any of its divisions, branches or affiliates may have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its affiliates may:

(i) act as a market maker in the Custodial Assets to which the Custodian Instructions relate;

(ii) provide broking services to other issuers;

(iii) act as financial adviser to the issuer of such Custodial Assets;

(iv) act in the same transaction as agent for more than one issuer;

(v) have a material interest in the issue of the Custodial Assets; or

(vi) earn profits from any of the activities listed herein, and

(b) the Custodian or any of its divisions, branches or affiliates may be in possession of information tending to show that the Custodian Instructions received may not be in the best interests of the Issuer and the Custodian is not under any duty to disclose any such information.

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 or market practice of a jurisdiction outside the United Kingdom and it is in the Issuer's best interests to register in that way or it is not feasible to do otherwise because of the nature of the applicable law or market practice) register or record the relevant Custodial Assets in the name of a Sub-Custodian, the Issuer, or the Custodian itself. If Custodial Assets are registered in the Custodian's name, the Custodial Assets in question may not be segregated from assets of the Custodian and, in the event of failure of the Custodian (for example, the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy or any equivalent procedure in any relevant jurisdiction), the Issuer's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian. However, arrangements with each Sub-Custodian are such that the Custodial Assets with them shall be held in a separate account containing assets belonging only to the customers of the Custodian and not the Custodian's proprietary assets. In any event, the Custodian will notify the Issuer of the registered name in which the Custodial Assets are held;

(d) the Custodian accepts the same level of liability for any nominee company controlled by the Custodian or an affiliate as for itself;

(e) the accounts referred to in clause 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 or the client asset requirements promulgated by the Central Bank of Ireland.

12.12 Issuer as Principal

Even if the Issuer is acting as an agent in respect of any transaction, without affecting any rights the Custodian might have against the Issuer's principal, the Custodian shall treat the Issuer as a principal in respect of such transactions.

12.13 Representations and Warranties of the Issuer

The Issuer represents and warrants to each of the other Parties hereto that:

(a) it has full authority and power, and has obtained all necessary authorisations and consents to deposit or procure the deposit of, the Custodial Assets and cash in the Custody Accounts and each Counterparty Downgrade Collateral Account and to use the Custodian as its custodian in accordance with the terms of this Agreement;

(b) this Agreement is its 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.

12.14 Client Classification

(a) In accordance with the criteria established by MiFID and the FCA's Conduct of Business Sourcebook ("**COBS**") on the classification of clients, and based on the information available to us, the Issuer shall be categorised by the Custodian as a "professional client" (as such term is defined in COBS) with regard to the services provided by the Custodian to the Issuer in connection with this Agreement. The Issuer will therefore benefit from all relevant regulatory protections afforded by COBS applicable to this category of client.

(b) The classification set out in clause 12.14(a) (*Client Classification*) is not permanent; the Issuer is responsible for keeping the Custodian informed of any change in its status or situation which could affect its classification as a "professional client", and the Custodian will notify the Issuer in the event the Custodian should determine from information available to the Custodian that the Issuer should be reclassified for the purposes of this Agreement, whether due to the fact that Issuer no longer falls within the criteria warranting classification as a "professional client" (as such term is defined in COBS) or that the Issuer should be classified as an "eligible counterparty" (as such term is defined in COBS).

(c) The Issuer is entitled under COBS 3.7 to request a different classification as an "eligible counterparty" (as such term is defined in COBS) or "retail client" (as such term is defined in COBS), either in general or for specific financial instruments, investment services or transactions. Any request made by the Issuer to be treated as an "eligible counterparty" (as such term is defined in COBS) or "retail client" (as such term is defined in COBS) is subject to the discretion of the Custodian and the Custodian has the right to reject such request or to agree to such request (including the right to limit the scope of the Issuer's classification as an "eligible counterparty" (as such term is defined in

COBS) or "retail client" (as such term is defined in COBS) to certain financial instruments, investment services or transactions).

(d) Should the Custodian agree to re-classify the Issuer at its request, the Issuer should note the following:

(i) the Custodian does not provide investment services to clients who are categorised as "retail clients" (as such term is defined in COBS) ; and

(ii) to the extent the Issuer satisfies the criteria for classification as an "eligible counterparty" (as such term is defined in COBS) and requests that the Custodian classifies it as such and the Custodian agrees to the Issuer's request, the Client will no longer benefit from the regulatory protections that are afforded to "professional clients" (as such term is defined in COBS) under MiFID and COBS.

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, as soon as practicable (and in any event not later than the Business Day following the relevant Interest Determination Date), determine the Class A-1 Rate of Interest, the Class A-2 Rate of Interest, the Class B-1 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-1 Notes, the Class A-2 Notes, the Class B-1 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) The Calculation Agent will calculate the Interest Amount payable in respect of the Authorised Integral Amount of the Class B-2 Notes for the relevant Accrual Period in accordance with Condition 6 (*Interest*).

(c) Neither the Calculation Agent nor the Trustee shall be responsible to the Issuer or any third party for any failure of the Euro Reference Banks or USD Reference Banks to fulfil their duties or meet their obligations as Euro Reference Banks or USD Reference Banks or (except in the event of gross negligence, fraud or wilful default of the Calculation Agent or the Trustee, as the case may be) as a result of the Calculation Agent or the Trustee having acted on any certificate given by any Euro Reference Bank or USD Reference Bank which subsequently may be found to be incorrect.

(d) The Collateral Administrator will, as of each Determination Date calculate the Interest Proceeds payable to the extent of available funds in respect of an original principal amount of Class M Subordinated Notes equal to the Authorised Integral Amount applicable thereto for the relevant Accrual Period in accordance with Condition 6(f) (*Interest Proceeds in respect of Subordinated Notes*).

(e) The Calculation Agent will cause the Class A-1 Rate of Interest, the Class A-2 Rate of Interest, the Class B-1 Rate of Interest, the Class B-2 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 the Interest Amounts payable in respect of each Class of Rated Notes, the amount of any Deferred Interest due but not paid on any Class C Notes, Class D Notes, Class E Notes or Class F Notes for each Accrual Period and Payment Date, the occurrence of a Frequency Switch Event on any Frequency Switch Measurement 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 Administrator and the Collateral Manager, 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 and following notification by the Collateral Manager of the occurrence of a Frequency Switch Event, occurrence of a Frequency Switch Event 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.

(f) 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 the Conditions and this Agreement or, the relevant Security Deed (if applicable) and, in respect of the Custodian only, the Euroclear Security 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 any irrecoverable VAT) as such costs and expenses are incurred (including, without limitation, the properly incurred expenses of any experts, counsel or agents) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder), 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 gross negligence and, for the avoidance of doubt, excluding any tax on any income profit or gains of any Agent, and the Issuer shall pay to that Agent or Relevant Party on demand an amount equal to such 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 and regardless of the form of action.

14.2 By Agents

Each of the Agents (other than the Custodian, the Registrar and the Information Agent) shall indemnify the Issuer for, and hold it harmless against, any Liabilities incurred as a result of the negligence, fraud or wilful default of such Agent except such as may result from the Issuer's gross negligence, fraud or wilful default or that of its directors, officers, employees or agents. No Agent shall be liable to indemnify any person for any settlement of any such claim, action or demand effected without the relevant Agent's prior written consent (such consent not to be unreasonably withheld).

14.3 Consequential loss

Notwithstanding the foregoing or any other provision of this Agreement and any Security Deed under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any indirect, special, punitive or consequential loss (being 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.

14.4 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 and the termination of the appointment of the Agents.

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 of the Notes. 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 or provided to it. The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes 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

At the expense of the Issuer (as an Administrative Expense subject to the Priorities of Payment), each Agent 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 and provided further that such Agent has acted without gross negligence, wilful default or fraud.

15.3 Reliance on Documents

Each Agent may obtain and 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.

15.4 Other Relationships

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 or to which person 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, the Collateral Manager, the Collateral Administrator and the Trustee agrees to provide to the Custodian prior to any Custodian Instructions being given to the Custodian, an authorised persons list substantially in the form set out in schedule 2 (*Authorised Persons*) (an "**Authorised Persons List**") as to its nominated representatives and specimen signatures of such representatives for the giving of such Instructions or Custodian Instructions (as applicable), 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.

The Collateral Manager may fulfil its obligations under this clause 15.8 (*Authorised Persons*) by the delivery of Incumbency Certificates (as defined in the Collateral Management and Administration Agreement) to the Account Bank and/or the Custodian.

15.9 Investment Discretion

The Account Bank and the Custodian shall have no investment discretion with regard to which Custodial Assets are acquired by the Collateral Manager on behalf of the Issuer under this Agreement and any other Transaction Documents.

15.10 Information

The Issuer shall, or shall procure that the Collateral Manager shall promptly respond to all reasonable information requests of any Agent in connection with their duties under this Agreement and/or the Conditions by providing any information available to the Issuer (or the Collateral Manager by reason of its acting as Collateral Manager) hereunder (provided that disclosure of such information is not contrary to applicable law or would breach a duty of confidentiality owed by the Issuer or the Collateral Manager).

15.11 Illegality

No provisions of this Agreement or the Transaction Documents shall require the Agents to do anything which may be illegal or contrary to applicable law or regulation or expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties or in the exercise of any of its rights or powers, if they believe that repayment of such funds or adequate indemnity against such risk or the liability is not assured to them or they are not indemnified and/or secured and/or pre-funded to their satisfaction against such Liability.

15.12 Authority to enter into Agreement

Each Party hereby represents and warrants to each other Party that it has the authority to enter into and perform its obligations under this Agreement and that this Agreement constitutes legal, valid and binding obligations enforceable against it.

15.13 Withholdings or Deductions

(a) Unless the Agents are notified in writing by the Issuer to the contrary, the Agents shall be entitled to assume that payments in respect of the Notes can be made free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.

(b) If the Issuer is, in respect of any payment in respect of any of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the

withholding or deduction and shall give to the Agents such information as it shall require to enable it to comply with the requirement.

(c) Notwithstanding any other provision of this Agreement, the Agents shall be entitled to make a deduction or withholding from any payment which any of them makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable law in which event the relevant Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross-up any payment hereunder or to pay any additional amount.

15.14 Compliance with Anti-Money Laundering Laws

(a) In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Agents may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with the Agents. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Agents shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individual claiming authority to represent the entity or other relevant documentation.

(b) The Issuer and the Agents understand and agree that the obligations of the Agents are limited by and subject to compliance by the Agents with statutory requirements relating to EU and U.S. Federal anti-money laundering laws. If the Agents or any of its directors know or suspect that a payment to the Issuer is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement. by law or otherwise on the disclosure of information.

15.15 Force Majeure

(a) Notwithstanding anything in this Agreement to the contrary, the parties shall not be liable to each other for any Liabilities resulting from or caused by events or circumstances beyond each party's reasonable control, including, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, *de facto* or *de jure*; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the Issuer's property; or the breakdown, failure or malfunction of any utilities, telecommunications systems or computer system; or any order or regulation of any banking or securities industry including changes in market rules and binding market conditions affecting the execution or settlement of transactions; or acts of war, terrorism,

insurrection or revolution; or any other similar or third-party event (each a "**Force Majeure Event**").

(b) This clause 15.15 (*Force Majeure*) shall survive the termination of this Agreement. In the event that a Force Majeure Event occurs and is continuing for a continuous period of 30 days either the Issuer or the Agent may terminate this Agreement by notice in writing to the other and the other parties hereto, subject to the requirements of clause 16 (*Change in Appointments*).

(c) If any party is prevented or delayed in the performance of any of its obligations under this Agreement by any of the events in paragraph (a) above, that party shall as soon as practicable serve notice in writing on each of the other parties hereto, specifying the nature and extent of the circumstances giving rise to the relevant Force Majeure Event(s), and shall, subject to service of such notice and to clause paragraph (d) below, have no liability in respect of the performance of such of its obligations as are prevented by the relevant Force Majeure Event(s) during the continuation of such events, and for such time after they cease as is necessary for that party, using all reasonable endeavours to recommence its affected operations in order for it to perform its obligations.

(d) The party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of any Force Majeure Event shall use reasonable endeavours to bring such Force Majeure Event to a close or to find a solution by which this Agreement may be performed despite the continuance of the applicable Force Majeure Event.

15.16 Entire Agreement

(a) This Agreement and the Trust Deed (including the Conditions) contain the whole agreement between the Parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties hereto in relation to the matters dealt with in this Agreement and the Trust Deed (including the Conditions).

(b) The Issuer acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

(c) Notwithstanding anything else herein contained, each of the Agents and the Trustee may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

15.17 Liability

(a) Subject to clause 15.17(b) (*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.

(b) No Agent shall be responsible to anyone for any act or omission by it in connection with this Agreement except for its own gross negligence, wilful misconduct or fraud.

16 CHANGE IN APPOINTMENTS

16.1 Termination

(a) Subject to clause 16.1(d) (*Termination*) below, 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, Collateral Manager, Collateral Administrator, DTC Custodian 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 Main Securities 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, Calculation Agent, DTC Custodian, 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, Calculation Agent, DTC Custodian, 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, 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 written notice and without regard to the provisions of clause 16.1(a) (*Termination*) (above and shall, upon receipt of such approval, forthwith appoint a replacement Agent in accordance with the provisions of clause 16.1(d) (*Termination*) below, provided that, in the case of a replacement pursuant to sub-paragraph (b)(ii) above, no such notice of termination shall take effect until a new Agent has been appointed. 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 16.1(d) (*Termination*), in the event that the Custodian, the Account Bank or Principal Paying Agent no longer satisfy the Rating Requirement, the Issuer will terminate the appointment of such party as Custodian, Account Bank or Principal Paying Agent, as the case may be, and use all reasonable endeavours to procure the appointment of a replacement Custodian, Account Bank or the Principal Paying Agent which satisfies the Rating Requirement, as the case may be, within 30 calendar days from the date that the rating of such Custodian, Account Bank or Principal Paying Agent failed to satisfy the Rating Requirement, provided that no such termination shall take effect until a new Custodian, Account Bank or Principal Paying Agent, 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, DTC 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, the Account Bank or Principal Paying Agent, it satisfying the Rating Requirement; and

(iv) be notified by the Issuer 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 (*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 10 (*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, the Issuer may, with the prior written consent of the Trustee, appoint as a replacement any reputable and experienced financial institution, subject always to the provisions of clause 16.1 (*Termination*) above. If a replacement Agent cannot be so appointed within a reasonable time, such Agent may itself petition a court of competent jurisdiction to appoint a replacement satisfying the provisions of clause 16.1 (*Termination*) above. As soon as reasonably practicable following the appointment of a replacement, such Agent shall give notice of such appointment to the Issuer, the other Agents and the Noteholders (in accordance with Condition 16 (*Notices*)) 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, 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) Custodian Instructions shall be given to the Custodian whose appointment has been terminated specifying the replacement Custodian to whom the Custodian shall deliver the Custodial Assets. Such Custodian shall continue to hold such Custodial Assets until such Custodian Instructions are received and all other provisions of this Agreement shall continue to apply notwithstanding the termination hereof provided that if such Custodian Instructions are not received within 180 days of the original notice of termination the Custodian shall deliver the relevant Custodial Assets to the Trustee or to its order.

16.4 Merger or Consolidation

Any corporation into which an Agent (other than the Collateral Administrator and Information Agent, the merger or consolidation of which shall be subject to the provisions of the Collateral Management and Administration Agreement) may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation, including affiliated corporations, to which an 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 the applicable Rating Requirement and notice thereof to Moody's and S&P, and provided such successor has the necessary regulatory capacity and licences to perform the services required of it under this Agreement (if any), 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 be given to the other parties to this Agreement by the relevant Agent as soon as practicable after it becomes aware that any such event shall occur, giving details of the effective date and of the successor 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 10 (*Notices*) and clause 20 (*Parties Notice Details*).

16.7 Collateral Administrator and Information Agent

For the avoidance of doubt, this clause 16 (*Change in Appointments*) does not apply to the Collateral Administrator or the Information Agent, each of whose appointments are to be made subject to any in accordance with the Collateral Management and Administration Agreement.

17 COMMISSIONS AND EXPENSES

17.1 Fees

The Issuer shall, in respect of the services to be performed by the Agents under this Agreement or, in the case of the Information Agent and the Collateral Administrator, the Collateral Management and Administration Agreement, pay to the Principal Paying Agent (in respect of itself, the Registrar, the Transfer Agent, the Calculation Agent, the Custodian, the DTC Custodian, the Account Bank, the Collateral Administrator and the Information Agent), the fees separately agreed in writing between such Parties on each Payment Date (together with an amount equal to any VAT thereon properly payable by the relevant party which may be imposed in any relevant jurisdiction, subject to and in accordance with paragraph (C) of the Interest Priority of Payments and, to the extent not paid by reason of the Senior Expenses Cap, paragraph (Z) of the Interest Priority of Payments (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 Agents in connection with their services hereunder or, in the case of the Information Agent and the Collateral Administrator, the Collateral Management and Administration Agreement, together with an amount equal to any irrecoverable VAT incurred by the relevant party in relation thereto, subject to and in accordance with the Priorities of Payment (such amounts being Administrative Expenses for such purpose).

17.3 Stamp Duty

The Issuer agrees to pay any and all stamp, issue, registration, transaction and other similar 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 Payment (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 Payment.

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 under this Agreement or any other Transaction Document at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if the net proceeds of realisation of the security constituted by the Trust Deed or the Euroclear Security Agreement (as applicable), upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed and the Euroclear Security Agreement 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 under this Agreement or any other Transaction Document in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Irish Excluded Assets) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Reinvesting Noteholders (if any), the Class M Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). 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.

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 any Issuer Subsidiary, or join in any institution against the Issuer or any Issuer Subsidiary 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 and the Euroclear

Security Agreement (including by appointing a receiver or an administrative receiver).

In addition, 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 agreements entered into or made by the Issuer pursuant to the terms of the Conditions, this Agreement 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.

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 (other than in the case of notices to the Collateral Manager) or email or by delivering it by hand as follows:

To the Issuer:

Black Diamond CLO 2015-1 Designated Activity Company
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Attention: The Directors

Facsimile: +353 169 73300

Email: mfdublin@mapesfs.com

To the Trustee:

U.S. Bank Trustees Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

Attention: CLO Relationship Management

Email: CLO.Relationship.Management@usbank.com

Facsimile: +44(0) 207 365 2577

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

Elavon Financial Services Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

Attention: CLO Relationship Management

Email: DG.Blackdiamond@usbank.com

Facsimile: +44(0) 207 365 2577

To the DTC Custodian:

U.S. Bank, National Association
One Federal Street
3rd Floor
Boston, MA 02110

Attention: CLO Relationship Management
Email: CLO.Relationship.Management@usbank.com
Facsimile: +44 207 365 2577

To the Registrar and the Transfer Agent:

U.S. Bank, National Association
One Federal Street
3rd Floor
Boston, Massachusetts 02110
United States of America

Attention: CLO Relationship Management

Email: DG.Blackdiamond@usbank.com

Facsimile: +44(0) 207 365 2577

To the Collateral Manager:

Black Diamond CLO 2015-1 Adviser, L.L.C.
1 Sound Shore Drive,
Suite 200
Greenwich, CT 06830

United States of America

Attention:	Samuel Goldfarb, General Counsel
Email :	legal@bdcm.com
Facsimile :	(203) 522-1012

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 email or 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 clause 22.2(b) (*Jurisdiction*) 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 (whether contractual or non-contractual) arising out of or in connection with this Agreement or its formation (respectively, "**Proceedings**" and "**Disputes**") and accordingly irrevocably submits to the jurisdiction of such courts.

(b) Nothing in this clause 22.2 (*Jurisdiction*) shall (or shall be construed so as to) limit the right of the Agents, the Trustee, 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 Maples and Calder, London Office (having an office, at the date hereof, at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, 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 and the Collateral Manager a copy of the new agent's acceptance of appointment within 15 days, failing which the Agents, the Trustee and the Collateral Manager 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.

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: Black Diamond CLO 2015-1 Designated Activity Company

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: Black Diamond CLO 2015-1 Adviser, L.L.C. (in its capacity as Collateral Manager)

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
€26,000,000 Class M-1 Subordinated Notes due 2029
$22,400,000 Class M-2 Subordinated Notes due 2029

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

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

_____

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

Regulation S Notes, IAI Class M Subordinated Notes or/Rule 144A Notes: [Regulation S]/[IAI Class M Subordinated Notes]/[Rule 144A][4]

[Account at [Euroclear/Clearstream, Luxembourg/DTC]: _____]

[1]Include appropriate Class of Notes.

[2]Include where Notes are represented by Global Certificates.

[3]Include where Notes are in definitive form.

[4]Delete as applicable.

I,/We, the Noteholder of the Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]] referred to above, hereby certify that the above named Noteholder of the Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]] is the [beneficial] [legal] owner of the principal amount of Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]] set out above [(the Notes representing which we have deposited with a Transfer Agent for the Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable 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.

By executing this Redemption Notice below, I/we authorise the clearing agency at which the account specified above is maintained to disclose to each of the addressees of this Notice confirmation that I/we are the beneficial/legal owner (as the case may be) of the above-specified Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]] in the above-specified Account.

Yours faithfully

Authorised signatory

of

as [beneficial] [legal] owner

of the Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]] referred to above or the duly authorised attorney or agent thereof

SCHEDULE 2
Authorised Person and Call Back Contacts

[DATE]

Black Diamond CLO 2015-1 Designated Activity Company (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, Black Diamond CLO 2015-1 Designated Activity Company as the Issuer, Black Diamond CLO 2015-1 Adviser, LLC as Collateral Manager, U.S. Bank Trustees Limited as Trustee, Elavon Financial Services Limited 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 [ ] and as such, I am duly authorised to execute this Incumbency Certificate on behalf of the [ ], 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 [ ] authorised to give instructions on behalf of the [ ] pursuant to the terms of the Collateral Management and Administration Agreement and that those persons hold the office of the [ ] 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:

Collateral Manager

Name	Position	Signature

Issuer

Name	Position	Signature

(b) each of the following persons is authorised on behalf of the [ ] to give callback instructions and that the telephone number appearing next to such person's name is correct as of the date hereof:

CALL BACK CONTACTS

Collateral Manager

Name	Position	Signature

Issuer

Name	Position	Signature

Collateral Administrator

Name	Position	Signature

Collateral Manager

Name	Position	Signature

Trustee

Name	Position	Signature

Issuer

Name	Position	Signature

SCHEDULE 3
Form of Payment Instructions

To: Elavon Financial Services Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

For the attention of: [●]

Email: [●]

[DATE]

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
€26,000,000 Class M-1 Subordinated Notes due 2029
$22,400,000 Class M-2 Subordinated Notes due 2029

We refer to the agreement dated on or about 3 September 2015 between, amongst others, Black Diamond CLO 2015-1 Designated Activity Company and Elavon Financial Services Limited as Account Bank (the "**Agency and Account Bank Agreement**"). Words and expressions used in this Payment Instruction shall have the same meanings as in the Agency and Account Bank Agreement.

You are instructed to pay the following amount[s] from the Payment Account numbered [●]] to the account[s] specified below:

[Correspondent Bank]

[SWIFT Code]/[ABA number (if US Dollars)]

[Beneficiary Bank]

[SWIFT Code/[Sort Code/(if Sterling)]]

[Account Name]

[Account Number]

[Reference, if applicable]

Amount: [in words]

Currency: [●]

[Payment date]

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.

Signed by a duly authorised attorney of

Black Diamond CLO 2015-1 Designated Activity Company

Signed by:

Title:

SCHEDULE 4
Form of Instruction to the Custodian

To: Elavon Financial Services Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

For the attention of: [●]

Email: [●]

[DATE]

Dear Sirs

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
€26,000,000 Class M-1 Subordinated Notes due 2029
$22,400,000 Class M-2 Subordinated Notes due 2029

We refer to the agency and account bank agreement between, amongst others, Elavon Financial Services Limited and Black Diamond CLO 2015-1 Designated Activity Company dated 3 September 2015 (the "**Agreement**"). This letter constitutes a Custodian Instruction (as defined) under the terms of the Agreement.

Part I – Receive Free of Payment

Please receive the following Custodial Assets into our custody account numbered [●] free of payment.

Issuer name: Black Diamond CLO 2015-1 Designated Activity Company

Description of Custodial Assets:

ISIN number:

Trade Date:

Settlement Date:

Nominal amount of holding to be received:

Counterparty:

Euroclear/Clearstream account into which Custodial Assets are to be received:

Issuer custody account number:

Counterparty from whom Custodial Assets are to be delivered:

Counterparty's Euroclear/Clearstream account number:

Part II – Deliver Free Of Payment

Please deliver Custodial Assets free of payment in accordance with the details below:

Issuer name: Black Diamond CLO 2015-1 Designated Activity Company

Description of Custodial Assets:

ISIN number:

Trade Date:

Settlement Date:

Nominal amount of holding to be delivered:

Euroclear/Clearstream account from which Custodial Assets are to be delivered:

Issuer custody account number:

Counterparty to whom Custodial Assets are to be delivered:

Counterparty's Euroclear/Clearstream account number:

Part III – Standing Instruction

Please pay any cash received until further notice to:

[INSERT BANK/PPA NAME] [INSERT BANK/PPA SWIFT CODE]

Account Number

Account Name

Reference

Yours sincerely

On behalf of [Collateral Administrator/Trustee]

SCHEDULE 5
Form of Report Request

To: Black Diamond CLO 2015-1 Designated Activity Company
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

cc: Elavon Financial Services Limited
125 Old Broad Street
Fifth Floor
London
EC2N 1AR

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY
€176,300,000 Class A-1 Senior Secured Floating Rate Notes due 2029
$67,200,000 Class A-2 Senior Secured Floating Rate Notes due 2029
€24,300,000 Class B-1 Senior Secured Floating Rate Notes due 2029
€30,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2029
€22,900,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029
€24,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029
€23,600,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029
€9,500,000 Class F Senior Secured Deferrable Floating Rate Notes due 2029
€26,000,000 Class M-1 Subordinated Notes due 2029
$22,400,000 Class M-2 Subordinated Notes due 2029

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(e) (*Information Regarding the Collateral*) of the Conditions, we in our capacity as the [beneficial][1] /[legal][2] owner of the Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated][3] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable 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-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated][3] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]] referred to below, hereby certify that I/we are the [beneficial][1]/[legal][2] owner of the following Class [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated][3] Notes [in the form of [CM Voting Notes]/[CM Non-Voting Notes]/[CM Non-Voting Exchangeable Notes]]:

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

[Serial number of Definitive Certificates representing the above [A-1] [A-2] [B-1] [B-2] [C] [D] [E] [F] [M-1 Subordinated] [M-2 Subordinated][3] Notes [in the form of [CM Voting Notes]/[CM Non-Voting]/[CM Exchangeable Non-Voting Notes]]:][2]

Whether such Notes are Regulation S Notes or Rule 144A Notes or IAI Class M Subordinated Notes

[Regulation S]/[Rule 144A]/[IAI Class M Subordinated Notes][5]

[Account at [Euroclear]/[Clearstream, Luxembourg/[DTC]]][5]
_____[1]

[Address to which Reports to be delivered] _____[1]

Proof of holding from [Euroclear]/[Clearstream, Luxembourg/[DTC]][5] is attached below.

Yours faithfully

Authorised Signatory

of

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

Notes:

1. Include where Notes are represented by a Global Certificate.

2. Include where Notes are in definitive form.

3. Complete and delete the Class of Notes as appropriate.

4. Complete and delete the Reports as appropriate.

5. Delete whichever is not applicable.

SIGNATORIES

Issuer

SIGNED

By:

as duly authorised attorney of

BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY

_____

Name:

Title:

Trustee

U.S. BANK TRUSTEES LIMITED

By: _____

By: _____

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

ELAVON FINANCIAL SERVICES LIMITED

By: _____

By: _____

DTC Custodian

U.S. BANK, NATIONAL ASSOCIATION

By: _____

By: _____

Collateral Manager

BLACK DIAMOND CLO 2015-1 ADVISER, L.L.C.

By: _____

Name: Stephen H. Deckoff

Title: Managing Principal

Transfer Agent and Registrar

U.S. BANK, NATIONAL ASSOCIATION

By: _____

By: _____