

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

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

This Notice is addressed only to the Class A Noteholders (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 Class A Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

**BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY
3rd Floor
Kilmore House
Park Lane
Spencer Dock
Dublin 1, Ireland**

09 November 2018

Notice of proposed Ordinary Resolution to the Class A Noteholders (the “Notice”)

**BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY
(the “Issuer”)**

**€207,800,000 Class A Senior Secured Floating Rate Notes due 2030
(Reg S Class A IM Voting Notes: XS1577960542, Rule 144A Class A IM Voting Notes: XS1577964379
Reg S Class A IM Exchangeable Non-Voting Notes: XS1577964023; Rule 144A Class A IM Exchangeable
Non-Voting Notes: XS1577963728
Reg S Class A IM Non-Voting Notes: XS1577964700; Rule 144A Class A IM Non-Voting Notes:
XS1577964619)**

(the “Class A Notes”)

The trust deed dated 28 June 2017 constituted the Notes and was made between, amongst others, BlueMountain Fuji EUR CLO II Designated Activity Company as the Issuer, BlueMountain Fuji Management, LLC, Series A as the Investment Manager and U.S. Bank Trustees Limited, in its capacity as the Trustee (including the terms and conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) (the “**Conditions**”) thereto (as amended and restated from time to time), the “**Trust Deed**”).

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed (including the Conditions as set out in Schedule 3 thereto).

1. **Proposed Amendments**

Please take notice that in connection with the update by S&P to its ratings methodology, it is proposed that an amendment is made to the Investment Management and Collateral Administration Agreement (the “**IMCAA Amendment**”). The IMCAA Amendment is set out in detail in the Proposed Written Resolution (defined below) which is attached in the Schedule hereto.

2. **Approval Requirements**

In accordance with Condition 14(c)(xxv) (*Modification and Waiver*) and Clause 26.2(y) (*Modification*) of the Trust Deed, the Issuer may make any modifications to the Collateral Quality Tests, Portfolio Profile Tests, Reinvestment Criteria or Eligibility Criteria and all related definitions (including in order to reflect changes in the methodology applied by the Rating Agencies), subject to receipt of Rating Agency Confirmation and consent of the Controlling Class acting by Ordinary Resolution.

The Issuer has obtained Rating Agency Confirmation from S&P.

3. **Request**

The Issuer hereby requests that the holders of more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes (being the Controlling Class) approve the IMCAA Amendment by passing a resolution in writing in the form attached hereto in the Schedule (*Form of Written Resolution*) (the “**Proposed Written Resolution**”).

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

Accordingly, Holders of the Class A Notes are requested to approve and pass the Proposed Written Resolution in accordance with the procedure set out below. The registered holder of the Global Note is USB Nominees (UK) Limited (the “**Registered Holder**”). Holders of the Class A Notes are requested to authorise the Principal Paying Agent to direct the Registered Holder to sign the Proposed Written Resolution on their behalf by NO LATER THAN 5 p.m. (London time) on 30 November 2018 (the “**Approval Deadline**”). Please note that the Clearing Systems may set their own deadlines and these may be earlier than those specified in this Notice.

Class A Noteholders are advised that subject to the Trustee having received signed Written Resolutions from the Registered Holder on behalf of the holders of more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes (the “**Approval Conditions**”), the Proposed Written Resolution shall be passed on the earlier of: (1) 30 November 2018 at 5 p.m. (London time) or (2) the date on which the Approval Conditions are satisfied.

Any Holders of the Class A Notes with questions relating to the IMCAA Amendment are kindly requested to contact the Investment Manager using the details provided below.

Investment Manager Contact Details:

BLUEMOUNTAIN FUJI MANAGEMENT, LLC, SERIES A

280 Park Avenue, 12th Floor East
New York
New York 10017
United States

Attention: General Counsel

Email: bcahill@bluemountaincapital.com;
ckobayashi@bluemountaincapital.com;
loan_ops@bluemountaincapital.com;
domara@bluemountaincapital.com;
dcurran@bluemountaincapital.com

Telecopy: (212) 905-3901

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

In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the IMCAA Amendment or the Proposed Written Resolution outlined in this Notice, and the Trustee expresses no opinion nor makes any representations as to the merits of the IMCAA Amendment (which it has not been involved in drafting) or the Proposed Written Resolution nor does the Trustee express any opinion on whether Holders of the Class A Notes would be acting in their best interests voting for or against the IMCAA Amendment and the Proposed Written Resolution, but the Trustee has authorised it to be stated that on the basis of the information contained in this Notice that it has no objection to the IMCAA Amendment and the Proposed Written Resolution being submitted to Holders of the Class A Notes for their consideration. Holders of the Class A Notes should take their own independent advice on the merits and consequences of authorising or not authorising the Principal Paying Agent to direct the Registered Holder to sign the Proposed Written Resolution, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this Notice (including any information stated to be provided by the Issuer) or omissions herein and make no representation that all relevant information has been disclosed to the Holders of the Class A Notes in or pursuant to this Notice.

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

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

Administrator, the Registered Holder or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Availability of Documents

All documents referred to in this Notice and the Proposed Written Resolution are available for inspection on and from the date of the Notice, during usual business hours at the principal office of the Issuer and at the specified offices of the Transfer Agents for the time being.

Any Holders of the Class A Notes wishing to approve the IMCAA Amendment should follow the procedure below.

Procedure for voting on the Proposed Written Resolution for Holders of the Class A Notes

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

The Issuer hereby agrees (and Noteholders approving the Proposed Written Resolution are deemed to acknowledge) that when directing the Registered Holder to execute the Proposed Written Resolution on behalf of the relevant Noteholders the Principal Paying Agent shall have the benefit of the rights, powers, protections, indemnities and limitations on liability conferred on it pursuant to the Agency and Account Bank Agreement.

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

Noteholders should ensure that the relevant blocking instructions to the relevant Clearing System can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction. By providing instructions as described above, each beneficial owner of the Notes authorises the Clearing Systems at which their account is maintained to disclose to each of the addressees of the Proposed Written Resolution confirmation that they are the beneficial owner of such Notes and the Principal Amount Outstanding of such Notes.

Any Holder of the Class A Notes who does not wish to approve the IMCAA Amendment need take no action but will be bound by the Written Resolution if it is subsequently passed.

This Notice is issued by:

BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY

3rd Floor
Kilmore House
Park Lane
Spencer Dock
Dublin 1, Ireland

By: 
Date: 09 November 2018 **Deirdre Brennan**
Director

Contact Details:

**To the
Issuer:**

BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY

Address: 3rd Floor
Kilmore House
Park Lane
Spencer Dock
Dublin 1, Ireland

Attention: The Directors

Facsimile: +353 1 614 6250

SCHEDULE
FORM OF WRITTEN RESOLUTION

To: U.S. BANK TRUSTEES LIMITED
125 Old Broad Street
Fifth Floor
London EC2N 1AR

Attention: CLO Relationship Management
Facsimile: +44 20 7365 2577
E-mail: CLO.Relationship.Management@usbank.com

BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY
3rd Floor
Kilmore House
Park Lane
Spencer Dock
Dublin 1, Ireland

Attention: The Directors
Facsimile: +353 1 614 6250

Cc: BLUEMOUNTAIN FUJI MANAGEMENT, LLC, SERIES A
280 Park Avenue, 12th Floor East
New York
New York 10017
United States

Email: bcahill@bluemountaincapital.com;
ckobayashi@bluemountaincapital.com;
loan.ops@bluemountaincapital.com;
domara@bluemountaincapital.com;
dcurran@bluemountaincapital.com

Telecopy: (212) 905-3901

BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY
(the “Issuer”)

€207,800,000 Class A Senior Secured Floating Rate Notes due 2030
(the “Class A Notes”)

We refer to (i) a trust deed dated 28 June 2017 between (amongst others) BlueMountain Fuji EUR CLO II Designated Activity Company as the Issuer, BlueMountain Fuji Management, LLC, Series A as the Investment Manager and U.S. Bank Trustees Limited, in its capacity as the Trustee (including the terms and conditions of the Notes set out in Schedule 3 (*Conditions of the Notes*) (the “**Conditions**”) as amended and restated from time to time (the “**Trust Deed**”), pursuant to which the Class A Notes were constituted on the terms and subject to the conditions contained therein and (ii) the related deed of amendment to the Investment Management and Collateral Administration Agreement in the form set out in the Schedule to this Written Resolution (the “**IMCAA Deed of Amendment**”) which, subject to the passing of this Written Resolution, is expected to be made between, *inter alios*, the Issuer and the Investment Manager in connection with Condition 14(c)(xxv) (*Modification and Waiver*) and Clause 26.2(y) (*Modification*) of the Trust Deed in order to implement the update by S&P to its ratings methodology by introducing an amendment to the Investment Management and Collateral Administration Agreement (the “**IMCAA Amendment**”).

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed (including the Conditions as set out in Schedule 3 thereto).

Please refer to the IMCAA Deed of Amendment set out in the Schedule hereto to see details of the IMCAA Amendment.

The “**Effective Date**” of the IMCAA Amendment will be the date on which the conditions precedent set out in the IMCAA Deed of Amendment (which shall include the receipt by the Issuer of Rating Agency Confirmation from S&P) have been satisfied.

We hereby authorise the approval of this Written Resolution and:

1. approve the IMCAA Amendment and the entry by the parties to the Investment Management and Collateral Administration Agreement into the IMCAA Deed of Amendment (to be effective as of the Effective Date) in order to evidence such IMCAA Amendment;
2. authorise, request and direct the Trustee and the Issuer to concur with and enter into any other deeds and documents and/or do all such acts and things as may be necessary or expedient for the purpose of giving effect to this Written Resolution;
3. irrevocably waive any claim against the Trustee, USB Nominees (UK) Limited (the “**Registered Holder**”) and the Issuer which arises as a result of any loss or damage to the Noteholders suffered or incurred as a result of the Trustee, the Registered Holder and/or the Issuer following the terms of this Written Resolution and the implementation of this Written Resolution (including for the avoidance of doubt, the directions and/or instructions contained herein);
4. approve that the Trustee and the Issuer shall have no liability and irrevocably waive any claims against the Trustee, the Registered Holder and the Issuer for acting upon this Written Resolution and the implementation of the Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the Noteholders;
5. discharge and exonerate each of the Trustee, the Registered Holder and the Issuer from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes or

the Conditions in respect of any act or omission in connection with this Written Resolution or the implementation thereof;

6. authorise and direct the Trustee to proceed without requiring a legal opinion in connection with the execution of IMCAA Deed of Amendment; and
7. agree that this Written Resolution shall take effect as a Written Resolution.

We acknowledge and represent that, in connection with this Written Resolution:

- (i) the Trustee has not been involved in the formulation of this Written Resolution or the IMCAA Amendment and in accordance with normal practices the Trustee expresses no opinion on the merits (or otherwise) of this Written Resolution;
- (ii) we are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Trustee or the Issuer;
- (iii) we have consulted (or considered it not necessary to consult) with our own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent deemed necessary, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisors as deemed necessary and not upon any view expressed by the Trustee or the Issuer; and
- (iv) we are signing this Written Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), we agree that we are a sophisticated investor, possessing such knowledge, experience and expertise in financial and business matters, capable of evaluating the merits, risks and suitability of the IMCAA Amendment and we are capable of assuming and willing to assume (financially and otherwise) those risks.

.....
Signed for and on behalf of USB Nominees (UK) Limited as Registered Holder pursuant to an instruction from the Principal Paying Agent, acting on behalf of and on the instructions of one or more persons who are, for the time being, shown in the records of Euroclear and/or Clearstream, Luxembourg as the holders of ____ per cent. of the aggregate Principal Amount Outstanding of the Class A Notes.

Date:

Schedule
Form of IMCAA Deed of Amendment

_____ 2018

BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY
as Issuer

and

BLUEMOUNTAIN FUJI MANAGEMENT, LLC, SERIES A
as Investment Manager

and

ELAVON FINANCIAL SERVICES DESIGNATED ACTIVITY COMPANY
as Collateral Administrator, Custodian and Information Agent

and

U.S. BANK TRUSTEES LIMITED
as Trustee

DEED OF AMENDMENT

CONTENTS

| Clause | Page |
|---|-------------|
| 1. Interpretation and Definitions | 2 |
| 2. Trustee Acknowledgment | 2 |
| 3. Amendment to the Investment Management and Collateral Administration Agreement | 3 |
| 4. Limited Recourse and Non-Petition..... | 3 |
| 5. References to Transaction Documents..... | 5 |
| 6. Notices | 5 |
| 7. Counterparts | 5 |
| 8. Benefit of Deed | 5 |
| 9. Acknowledgement | 5 |
| 10. Governing Law and Jurisdiction..... | 6 |
| 11. Contract (Rights of Third Parties) Act 1999 | 6 |

THIS DEED OF AMENDMENT (this “Deed”) is made on _____ 2018

BETWEEN:

- (1) **BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares duly incorporated under the laws of Ireland under registered number 584802 having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the “**Issuer**”));
- (2) **BLUEMOUNTAIN FUJI MANAGEMENT, LLC, SERIES A**, a duly established series of limited liability company interests of BlueMountain Fuji Management, LLC, a limited liability company duly formed in Delaware with its registered office at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808 as Investment Manager (the “**Investment Manager**”, which expression shall include the permitted successors and assigns thereof);
- (3) **ELAVON FINANCIAL SERVICES DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares registered in Ireland with Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom under the trade name, U.S. Bank Global Corporate Trust Services (the “**Collateral Administrator**”, which expression shall include any successor collateral administrator appointed under the Investment Management and Collateral Administration Agreement), as custodian (the “**Custodian**”, which expression shall include any successor custodian appointed under the Investment Management and Collateral Administration Agreement) and as information agent (the “**Information Agent**”, which expression shall include any permitted successors and assigns thereof); and
- (4) **U.S. BANK TRUSTEES LIMITED**, a limited liability company registered in England and Wales with company number 02379632 having its registered office at 125 Old Broad Street, fifth floor, London EC2N 1AR, United Kingdom as trustee (the “**Trustee**”, which term shall, wherever the context so admits, include all other persons or companies for the time being the trustee or trustees under the Trust Deed) for the Noteholders and as security trustee for the Secured Parties.

WHEREAS:

- (A) The parties hereto have previously entered into a trust deed for the issuance of Notes dated 28 June 2017 as amended and restated from time to time (the “**Trust Deed**”), pursuant to which the Notes are constituted and secured and an investment management and collateral administration agreement dated 28 June 2017 (as amended and restated from time to time, the “**Investment Management and Collateral Administration Agreement**”).
- (B) The parties hereto wish to amend the terms of the Investment Management and Collateral Administration Agreement as set forth herein (the “**Amendment**”) in order to reflect an update by S&P to its ratings methodology.

-
- (C) Rating Agency Confirmation has been received from S&P in respect of such Amendment to the Investment Management and Collateral Administration Agreement pursuant to Condition 14(c)(xxv) (*Modification and Waiver*) and Clause 26.2(y) (*Modification*) of the Trust Deed.
- (D) The Controlling Class acting by Ordinary Resolution have consented to the Amendment by way of a Written Resolution dated [●] November 2018.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation and Definitions.

- 1.1 In this Deed and in the recitals thereto, except so far as the context otherwise requires and subject to contrary indication, words and expressions defined and expressed to be construed in the Trust Deed and the Conditions shall, unless otherwise defined herein, have the same meaning and construction *mutatis mutandis* herein.
- 1.2 In this Deed, the term “**Effective Date**” means the date hereof, or such other date as may be agreed in writing by the parties hereto.
- 1.3 The headings and the contents page in this Deed shall not affect its interpretation.
- 1.4 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and vice versa.
- 1.5 References to Clauses shall, unless the context otherwise requires, be to clauses of this Deed.
- 1.6 Any reference to an enactment is a reference to it as already amended and includes a reference to any repealed enactment which it may re-enact, with or without amendment, and to any re-enactment and/or amendment of it.
- 1.7 All certificates/notices required to be provided pursuant to this Deed shall be certificates/notices signed by duly authorised representatives of the persons or companies required to provide such certificates/notices.
- 1.8 Reference to any document or agreement shall include reference to such document or agreement as varied or supplemented from time to time and to any document or agreement which replaces such first-mentioned document or agreement as varied or supplemented from time to time.

2. Trustee Acknowledgment

- 2.1 The Investment Manager (on behalf of the Issuer) hereby confirms that as at the date of this Deed there are no Hedge Counterparties.
- 2.2 The Issuer hereby certifies pursuant to Condition 14(c) that the Amendment is required pursuant to Condition 14(c)(xxv) (*Modification and Waiver*) and Clause 26.2(y) (*Modification*) of the Trust Deed and that the Amendment does not have the effect of

sanctioning an item which is required to be passed by an Extraordinary Resolution under Condition 14(b)(vi) (Extraordinary Resolution).

3. **Amendment to the Investment Management and Collateral Administration Agreement**

The parties hereto hereby agree that on and with effect from the Effective Date, the Investment Management and Collateral Administration Agreement shall be amended as provided for in this Clause 3.

- 3.1 The S&P recovery rate table appearing on page 146 in paragraph (a)(i) of Schedule 23 (*S&P Recovery Rates*) of the Investment Management and Collateral Administration Agreement is hereby deleted in its entirety and replaced by the following table:

| S&P Recovery Rating of Collateral Debt Obligation | Initial Rated Note Rating "AAA" |
|--|--|
| 1+ (100) | 75.00% |
| 1 (95) | 70.00% |
| 1 (90) | 65.00% |
| 2 (85) | 62.50% |
| 2 (80) | 60.00% |
| 2 (75) | 55.00% |
| 2 (70) | 50.00% |
| 3 (65) | 45.00% |
| 3 (60) | 40.00% |
| 3 (55) | 35.00% |
| 3 (50) | 30.00% |
| 4 (45) | 28.50% |
| 4 (40) | 27.00% |
| 4 (35) | 23.50% |
| 4 (30) | 20.00% |
| 5 (25) | 17.50% |
| 5 (20) | 15.00% |
| 5 (15) | 10.00% |
| 5 (10) | 5.00% |
| 6 (5) | 3.50% |
| 6 (0) | 2.00% |

4. **Limited Recourse and Non-Petition**

The parties hereto hereby acknowledge and agree that, notwithstanding any other provision hereof:

- (a) The obligations of the Issuer to pay amounts due and payable in respect of this Deed, the Notes and to the Secured Parties at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*), the provisions of the Trust Deed are less than the aggregate amount

payable in such circumstances by the Issuer in respect of the Notes, this Deed and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations, debts, claims and liabilities of the Issuer in respect of the Notes of each Class, this Deed and its obligations, debts, claims and liabilities to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the Issuer Profit Account and its rights under the Corporate Services Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, the Investment Manager, the Collateral Administrator and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Investment Manager, the Collateral Administrator and the other Secured Parties to receive any further amounts in respect of such obligations shall be extinguished.

- (b) None of the Noteholders of each Class, the Investment Manager, the Collateral Administrator, the Custodian or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders of any Class, the Trustee, the Investment Manager, the Collateral Administrator, the Custodian or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer or any ETB Subsidiary, or join in any institution against the Issuer or any ETB Subsidiary of, any bankruptcy, reorganisation, examinership, arrangement, insolvency, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, this Deed, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer or any ETB 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 (including by appointing a receiver or an administrative receiver).
- (c) Neither the Investment Manager nor the Collateral Administrator has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.
- (d) None of the parties hereto shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Deed or any notice or documents which it is requested to deliver hereunder or thereunder.
- (e) The Issuer shall not have any recourse against any director, shareholder, or officer of the parties hereto in respect of any obligations, covenant or agreement

entered into or made by a party pursuant to the terms of this Deed or any notice or documents which it is requested to deliver hereunder or thereunder.

- (f) Pursuant to the terms of the Trust Deed, on each Payment Date prior to enforcement of the security constituted under the terms of the Trust Deed, or upon redemption of the Notes in accordance with Condition 7 (*Redemption and Purchase*), all amounts shall be paid in accordance with, and the Investment Manager and Collateral Administrator shall be bound by, the application of Interest Proceeds and Principal Proceeds in accordance with the Priorities of Payment. If the amounts designated for payments under such Conditions are insufficient for payment of all amounts payable on such Payment Date, no other assets (if any) of the Issuer will be available for payment thereof.
- (g) The provisions of this Clause 4 (*Limited Recourse and Non-Petition*) shall survive the termination or expiration of this Deed.

5. References to Transaction Documents

With effect from and including the Effective Date, any reference in the Transaction Documents to the “Investment Management and Collateral Administration Agreement” shall be construed as a reference to the Investment Management and Collateral Administration Agreement as amended pursuant to and in accordance with this Deed or as further amended from time to time.

6. Notices

The provisions of clause 31 (*Notices*) of the Investment Management and Collateral Administration Agreement shall apply to and be incorporated into this Deed, *mutatis mutandis*.

7. Counterparts

This Deed 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 Deed or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

8. Benefit of Deed

This Deed shall be binding upon and enure to the benefit of each party hereto and its successors.

9. Acknowledgement

The parties hereto acknowledge, as of the date of this Deed, that each of their respective rights and obligations, other than as amended hereby, under the Investment Management and Collateral Administration Agreement continue to remain in full force and effect.

10. Governing Law and Jurisdiction

- 10.1 This Deed (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual or non-contractual) arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.
- 10.2 Subject to paragraph 10.3 below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes (whether contractual or non contractual) arising out of or in connection with this Deed or its formation (respectively, “**Proceedings**” and “**Disputes**”) and accordingly irrevocably submit to the jurisdiction of such courts.
- 10.3 Nothing in this clause shall (or shall be construed so as to) limit the right of the Agents, the Trustee, the Investment Manager or the Collateral Administrator 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.
- 10.4 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.

11. Contract (Rights of Third Parties) Act 1999

Except as provided herein, a person who is not a party to this Deed shall have no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any of the terms hereof.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

Issuer

GIVEN under the Common Seal

of

BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY

as Issuer and DELIVERED as a DEED

Director

Director/Secretary

Investment Manager

**EXECUTED AS A DEED by
BLUEMOUNTAIN FUJI MANAGEMENT, LLC, SERIES A**

By: _____

Name:

Title:

Collateral Administrator, Custodian and Information Agent

Signed and delivered as a deed by

ELAVON FINANCIAL SERVICES)
DESIGNATED ACTIVITY COMPANY)
acting by its duly authorised)
signatory:)

Authorised Signatory:

Trustee

Executed as a deed by)
U.S. BANK TRUSTEES LIMITED)
acting by two of its authorised signatories:)

Authorised Signatory:

Authorised Signatory:

Custodian

Executed as a deed by)
THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)
acting by its duly authorised signatory:)

Authorised Signatory