

NOTICE TO NOTEHOLDERS

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 RELEVANT NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE RELEVANT 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.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF ANY OF THE NOTES REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFeree OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFeree.

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

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND SUCH REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (AS FURTHER AMENDED, VARIED OR SUBSTITUTED FROM TIME TO TIME AS A MATTER OF UK LAW).

Tikehau CLO IV Designated Activity Company
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland
(the "Issuer")

€231,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031 in the form of
Class A-1 CM Voting Notes

(Regulation S ISIN: XS1850277598; Rule 144A ISIN: XS1850277838)

Class A-1 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1850277242; Rule 144A ISIN: XS1850277754)

Class A-1 CM Non-Voting Notes

(Regulation S ISIN: XS1850277671; Rule 144A ISIN: XS1850277911)

€15,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2031 in the form of

Class A-2 CM Voting Notes

(Regulation S ISIN: XS1857740077; Rule 144A ISIN: XS1857740234)

Class A-2 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1857739905; Rule 144A ISIN: XS1857740150)

Class A-2 CM Non-Voting Notes

(Regulation S ISIN: XS1857741398; Rule 144A ISIN: XS1857741471)

€7,000,000 Class B-1 Senior Secured Floating Rate Notes due 2031 in the form of

Class B-1 CM Voting Notes

(Regulation S ISIN: XS1850278133; Rule 144A ISIN: XS1850278489)

Class B-1 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1850278059; Rule 144A ISIN: XS1850278307)

Class B-1 CM Non-Voting Notes

(Regulation S ISIN: XS1850278216; Rule 144A ISIN: XS1850278562)

€15,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2031 in the form of

Class B-2 CM Voting Notes

(Regulation S ISIN: XS1850278992; Rule 144A ISIN: XS1850279370)

Class B-2 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1850278646; Rule 144A ISIN: XS1850279024)

Class B-2 CM Non-Voting Notes

(Regulation S ISIN: XS1850278729; Rule 144A ISIN: XS1850279297)

€22,000,000 Class B-3 Senior Secured Floating Rate Notes due 2031 in the form of

Class B-3 CM Voting Notes

(Regulation S ISIN: XS1857740408; Rule 144A ISIN: XS1857740663)

Class B-3 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1857740317; Rule 144A ISIN: XS1857740580)

Class B-3 CM Non-Voting Notes

(Regulation S ISIN: XS1857741554; Rule 144A ISIN: XS1857741638)

€7,000,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2031 in the form of

Class C-1 CM Voting Notes

(Regulation S ISIN: XS1850279610; Rule 144A ISIN: XS1850279966)

Class C-1 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1850279453; Rule 144A ISIN: XS1850279701)

Class C-1 CM Non-Voting Notes

(Regulation S ISIN: XS1850279537; Rule 144A ISIN: XS1850279883)

€19,000,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2031 in the form of

Class C-2 CM Voting Notes

(Regulation S ISIN: XS1857740820; Rule 144A ISIN: XS1857741125)

Class C-2 CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1857740747; Rule 144A ISIN: XS1857741042)

Class C-2 CM Non-Voting Notes

(Regulation S ISIN: XS1857741711; Rule 144A ISIN: XS1857741802)

€21,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031 in the form of

Class D CM Voting Notes

(Regulation S ISIN: XS1857935164; Rule 144A ISIN: XS1857936303)

Class D CM Non-Voting Exchangeable Notes

(Regulation S ISIN: XS1850280030; Rule 144A ISIN: XS1850280113)

Class D CM Non-Voting Notes

(Regulation S ISIN: XS1857927906; Rule 144A ISIN: XS1857935917)

€23,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031

(Regulation S ISIN: XS1850280204; Rule 144A ISIN: XS1850280386)

€12,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031

(Regulation S ISIN: XS1850280469; Rule 144A ISIN: XS1850280543)

€38,300,000 Subordinated Notes due 2031

(Regulation S ISIN: XS1857937020; Rule 144A ISIN: XS1857938341)

(the “Notes”)

11 April 2023

We refer to the trust deed (the “**Trust Deed**”) dated 4 September 2018 as supplemented pursuant to a deed of substitution dated 23 December 2020 between, amongst others, Tikehau CLO IV B.V. as original issuer, the Issuer as new issuer, Tikehau Capital Europe Limited in its capacity as collateral manager and U.S. Bank Trustees Limited, in its capacity as trustee and as further supplemented on 31 March 2023.

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

In accordance with Conditions 14(b)(vi)(C) and 14(b)(vi)(F) (*Decisions and Meetings of Noteholders*), the Parties amended certain provisions of the Trust Deed relating to the calculation of the amount of payments of interest or principal on the Subordinated Notes in the manner set out in Schedule 1 (*Supplemental Trust Deed*), to this notice in connection with a potential amendment to the Weighted Average Life Test definition to extend the date contained therein by 12 months (the “**Deed of Amendment**”). The Noteholders representing not less than 66 $\frac{2}{3}$ per cent. of the aggregate Principal Amount Outstanding of the Subordinated Notes approved such amendment.

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. 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 and the Collateral Manager 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 or the Collateral Manager 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.

Each of clause 26 (*Limited Recourse and Non-Petition*) and clause 29 (*Governing Law and Jurisdiction*) of the Trust Deed are incorporated in this notice as if set out in full herein with references to “this Agreement” replaced with references to “this notice”.

This Notice is issued by:

TIKEHAU CLO IV DAC

Enquiries:

5th Floor, The Exchange
George’s Dock, IFSC,
Dublin 1, D01 W3P9,
Ireland

Attn: The Directors
Fax: + 353 1470 6601
Tel: + 353 1470 6600

Email: iecorporateservices@walkersglobal.com

SCHEDULE 1
SUPPLEMENTAL TRUST DEED

Dated _____ 2023

TIKEHAU CLO IV DAC
as Issuer

U.S. BANK TRUSTEES LIMITED
as Trustee

TIKEHAU CAPITAL EUROPE LIMITED
as Collateral Manager

ELAVON FINANCIAL SERVICES DAC
as Principal Paying Agent, Custodian and
Account Bank

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

and

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
as Collateral Administrator, Information Agent and Calculation Agent

SUPPLEMENTAL TRUST DEED

in respect of:

€1,500,000 Class X Senior Secured Floating Rate Notes due 2031
€231,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031
€15,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2031
€7,000,000 Class B-1 Senior Secured Floating Rate Notes due 2031
€15,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2031
€22,000,000 Class B-3 Senior Secured Floating Rate Notes due 2031
€7,000,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2031
€19,000,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2031
€21,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031
€23,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031
€12,000,000 Class F Senior Secured Deferrable Floating Rate due 2031
€38,300,000 Subordinated Notes due 2031

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THIS SUPPLEMENTAL TRUST DEED (this “**Supplemental Trust Deed**”) has been executed as a deed by the parties set out below on _____ 2023

- (1) **TIKEHAU CLO IV DAC**, a designated activity company limited by shares incorporated under the laws of Ireland, with registered number 682379 and having its registered office at 5th Floor, The Exchange, George’s Dock, IFSC, Dublin 1, D01 W3P9, Ireland as issuer (the “**Issuer**”);
- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company registered in England and Wales with company number 02379632 having its registered office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (the “**Trustee**”, which expression shall include the permitted successors and assigns thereof for the Noteholders and as security trustee for the Secured Parties);
- (3) **TIKEHAU CAPITAL EUROPE LIMITED** a limited liability company incorporated in England and Wales with registered number 09154248, whose registered office is at 30 St. Mary Axe, London EC3A 8BF, United Kingdom in its capacity as collateral manager (the “**Collateral Manager**”, which term includes any successor collateral manager appointed pursuant to the terms of the Collateral Management Agreement);
- (4) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7, Ireland, in its capacities as principal paying agent, custodian, account bank, registrar and transfer agent (the “**Principal Paying Agent**”, “**Custodian**” and “**Account Bank**” respectively, each of which expressions includes any successor or substitute principal paying agent, custodian and account bank appointed pursuant to the terms of the Agency Agreement);
- (5) **U.S. BANK NATIONAL ASSOCIATION**, of One Federal Street, 3rd Floor, Boston, Massachusetts, 02110 U.S.A. as registrar (the “**Registrar**”, which expression shall include any permitted successors and assigns thereof) and as transfer agent (the “**Transfer Agent**”, which expression shall include any permitted successors and assigns thereof); and
- (6) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited liability company registered in England and Wales with company number 05521133 having its registered office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, as collateral administrator (the “**Collateral Administrator**”, which expression shall include any successor collateral administrator appointed under the Collateral Management Agreement), as calculation agent (the “**Calculation Agent**”, which expression shall include any successor or substitute calculation agent appointed under the Agency Agreement), and as information agent (the “**Information Agent**”, which expression shall include any successor or substitute information agent appointed under the Collateral Management Agreement).

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

WHEREAS:

(A) On or about 4 September 2018, Tikehau CLO IV B.V. issued €1,500,000 Class X Senior Secured Floating Rate Notes due 2031 (the “**Class X Notes**”), €231,000,000 Class A-1 Senior Secured Floating Rate Notes due 2031 (the “**Class A-1 Notes**”), €15,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2031 (the “**Class A-2 Notes**” and together with the Class A-1 Notes, the “**Class A Notes**”), €7,000,000 Class B-1 Senior Secured Floating Rate Notes due 2031 (the “**Class B-1 Notes**”), €15,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2031 (the “**Class B-2 Notes**”), €22,000,000 Class B-3 Senior Secured Floating Rate Notes due 2031 (the “**Class B-3 Notes**” and together with the Class B-1 Notes and the Class B-2 Notes, the “**Class B Notes**”), €7,000,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class C-1 Notes**”), €19,000,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class C-2 Notes**” and together with the Class C-1 Notes, the “**Class C Notes**”), €21,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class D Notes**”), the €23,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class E Notes**”), €12,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class F Notes**” and together with the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the “**Rated Notes**”) and €38,300,000 Subordinated Notes due 2031 (the Subordinated Notes and together with the Rated Notes, the “**Notes**”), which were constituted and secured pursuant a trust deed dated 4 September 2018, as amended and restated pursuant to a deed of substitution dated 23 December 2020, made between (among others), Tikehau CLO IV B.V. as original issuer, the Issuer as new issuer and the Trustee, and as further secured pursuant to an Irish law governed deed of charge dated 23 December 2020 made between (among others), the Issuer, the Trustee, the Custodian and the Account Bank (the “**Original Trust Deed**”).

(B) The Parties hereto wish to supplement the Original Trust Deed for the purposes of setting out and agreeing the process through which the Issuer shall procure for the Diverted Amount (as defined below) to be diverted and transferred into the Expense Reserve Account as set out in Clause 4 (*Amendments to the Conditions of the Notes*), pursuant to Conditions 14(c) (*Modification and Waiver*), 14(b)(vi)(C) (*Extraordinary Resolution*) and 14(b)(vi)(F) (*Extraordinary Resolution*) and on the basis of receipt of a valid and effective Extraordinary Resolution of the Subordinated Noteholders pursuant to paragraph 13 (*Written Resolutions*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) of the Original Trust Deed.

(C) To effect the supplements described in Recital (B) above, the Parties hereto wish to supplement the Original Trust Deed in the manner set out in this Supplemental Trust Deed.

(D) The Trustee has agreed to act as trustee under the Original Trust Deed for the benefit of the Noteholders and as security trustee for the Secured Parties upon and subject to the terms of the Original Trust Deed and the Conditions (as supplemented by this Supplemental Trust Deed).

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Trust Deed:

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

1.2 Interpretation

In this Supplemental Trust Deed:

- (a) capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in Original Trust Deed (including the Conditions (as defined therein));
- (b) the principles of interpretation set out in clause 1.2 (*Interpretation*) of the Original Trust Deed shall have effect as if set out in this Supplemental Trust Deed *mutatis mutandis*; and
- (c) the Recitals hereto form part of this Supplemental Trust Deed and shall have effect as if set out in full in the body of this Supplemental Trust Deed and any reference to this Supplemental Trust Deed includes the Recitals hereto.

2 SUPPLEMENTS TO THE ORIGINAL TRUST DEED

Pursuant to clause 25 (*Waiver, Determination and Modification*) of the Original Trust Deed and Condition 14(c) (*Modification and Waiver*), each of the Parties hereto hereby agrees and acknowledges that on the Supplement Effective Date, the Original Trust Deed (including the Conditions) shall be supplemented as set out in Clause 4 (*Amendments to the Conditions of the Notes*).

3 CERTIFICATION OF THE ISSUER

In accordance with clauses 25.2 (*Modification*) of the Original Trust Deed and Condition 14(c) (*Modification and Waiver*), the Issuer hereby certifies to the Trustee that (i) the supplements have been consented to by the Subordinated Noteholders acting by Extraordinary Resolution passed on 30 March 2023 pursuant to Conditions 14(b)(vi)(C) and 14(b)(vi)(F) (*Decisions and Meetings of Noteholders*) as the only affected Class of Notes and, accordingly, such Extraordinary Resolution is binding on all the Noteholders pursuant to Condition 14(b)(x) (*Resolutions Affecting Other Classes*); and (ii) notice to and the consent of the Hedge Counterparties in respect of the amendment contemplated by this Deed is not required pursuant to the terms of the relevant Hedge Agreement.

4 AMENDMENTS TO THE CONDITIONS OF THE NOTES

4.1

The parties hereto hereby agree that on and with effect from the Supplement Effective Date, the Conditions shall be amended as provided for in this Clause 4 (*Amendments to the Conditions of the Notes*).

4.2 Condition 3(j)(xi) (*Expense Reserve Account*) shall be amended as follows (where underlined text indicates an addition and strike-through text indicates a deletion):

“The Issuer shall procure that the following amounts are paid into the Expense Reserve Account:

- (A) 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 paragraph (1) below;
- (B) any Ongoing Expense Reserve Amount applied in payment into the Expense Reserve Account pursuant to paragraph (D) of the Interest Proceeds Priority of Payments and paragraph (A) of the Principal Proceeds Priority of Payments;
- (C) all amounts transferred from the Collateral Enhancement Account pursuant to paragraph (H) of Condition 3(j)(vi) (*Collateral Enhancement Account*);
- (D) all amounts transferred from the Contributions Account pursuant to paragraph (G) of Condition 3(j)(viii) (*Contributions Account*); ~~and~~
- (E) any amounts received by the Issuer by way of indemnity payments from third parties (“**Third Party Indemnity Receipts**”); ~~and~~
- (F) ~~on or prior to the Payment Date falling on 17 April 2023, an amount up to €984,000 of Interest Proceeds and, to the extent Interest Proceeds are not sufficient to cover such amount, Principal Proceeds otherwise distributable to the Subordinated Noteholders pursuant to paragraph (DD) of the Interest Proceeds Priority of Payments and paragraph (T) of the Principal Proceeds Priority of Payments and payable out on the Payment Date falling on 17 April 2023 (the “**Diverted Amount**”), such Diverted Amount to be held in reserve pending confirmation from the Trustee of the passing of the Ordinary Resolution of the Controlling Class in relation to the WAL Test Extension (the “**Controlling Class Resolution**”).~~

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

- (1) 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 the Notes and the entry into the Transaction Documents (and for the avoidance of doubt, any amounts so paid shall not be taken into account for the purposes of the application of the Senior Expenses Cap on the immediately following Payment Date pursuant to the Priority of Payments);
- (2) other than Third party Indemnity Receipts, subject to payment of any amounts referred to in paragraph (3) below, amounts standing to the credit of the Expense Reserve Account on or after the first Determination Date and prior to the first Payment Date may be transferred to the Principal Account and/or the Interest Account in the sole discretion of the Issuer (or the Collateral Manager acting on its behalf);
- (3) other than Third Party Indemnity Receipts, at any time other than between a Determination Date and a Payment Date, the amount of, firstly, any Trustee Fees

and Expenses and, secondly, Administrative Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, provided that any such payments, in aggregate, shall not cause the balance of the Expense Reserve Account to fall below zero;

- (4) other than Third Party Indemnity Receipts, on the Business Day prior to each Payment Date, the Balance of the Expense Reserve Account shall be transferred to the Payment Account for application in accordance with the Interest Proceeds Priority of Payments on such Payment Date;
- (5) 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 Expense Reserve Account in accordance with paragraph (E) above and (ii) the amount of any indemnity payments payable by the Issuer to the Trustee. Any such amount so paid shall not be taken into account for the purposes of the application of the Senior Expenses Cap;
- (6) any Third Party Indemnity Receipts in excess of (5) above shall be transferred to the Payment Account on the Business Day prior to each Payment Date for application in accordance with the Interest Proceeds Priority of Payments on such Payment Date; and
- (7) other than Third Party Indemnity Receipts, at any time, the amount of any tax that has become due and payable prior to the immediately following Payment Date, as certified by an Authorised Officer of the Issuer, provided that any such payments, in aggregate and together with any other payments out of the Expense Reserve Account on the relevant date, shall not cause the balance of the Expense Reserve Account to fall below zero;.
- (8) upon receipt of confirmation from the Trustee that the Controlling Class Resolution has been passed, to pay, on the Diversion Date, to each Noteholder of the Controlling Class that provided its consent to the WAL Test Extension (as defined below) by way of Ordinary Resolution (each a “Voting Noteholder”) an amount equal to 0.4 per cent. of the aggregate Principal Amount Outstanding of the Notes held by such Voting Noteholder (the “CC Amount”), such amount to be paid out of the Diverted Amount standing to the credit of the Expense Reserve Account on the Diversion Date, and
- (9) that, if the Controlling Class Resolution has not been passed on or before the Controlling Class Approval Deadline or if any part of the Diverted Amount remains unallocated following the Controlling Class Approval Deadline or the passing of the Controlling Class Resolution (as applicable), such Diverted Amount shall be paid into the Interest Account and/or the Principal Account (as applicable) and paid in accordance with the Priorities of Payments as if the distribution prescribed at Condition 3(j)(xi)(F) had not been effected.

As used in this Condition 3(j)(xi) (Expense Reserve Account):

“Diversion Date” means the date on which the Controlling Class Resolution (as defined below) is passed, which shall be prior to the Controlling Class Approval Deadline (as defined below), provided that if any Diversion 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).

“WAL Test Extension” means the proposed amendment to the Weighted Average Life Test to extend the date contained therein by 12 months pursuant to Condition 14(c)(xxix) (Modification and Waiver).”

5 FURTHER ASSURANCE

The Parties to this Supplemental Trust Deed will co-operate fully with one another to do all such further acts and things and execute any further documents as may be necessary to give full effect to the arrangements contemplated by this Supplemental Trust Deed.

6 GOVERNING LAW

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

7 REFERENCES TO THE ORIGINAL TRUST DEED AS SUPPLEMENTED

From (and including) the Supplement Effective Date, any reference in any Transaction Document (or any document ancillary or supplemental thereto including, without limitation, any certificate evidencing any Note) to the “Trust Deed” (or any other similar reference) shall, unless the context indicates otherwise, be construed as a reference to the Original Trust Deed as supplemented by this Supplemental Trust Deed.

8 CONTINUING OBLIGATIONS AND NO PREJUDICE

Each of the Parties hereto hereby agrees and acknowledges that:

- (a) the provisions of the Original Trust Deed shall, save as supplemented pursuant to this Supplemental Trust Deed, continue in full force and effect;
- (b) the Security granted pursuant to the Original Trust Deed shall continue in full force and effect;
- (c) this Supplemental Trust Deed shall not affect any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Transaction Documents prior to the Supplement Effective Date and such rights and obligations are not in any way prejudiced by the provisions of this Supplemental Trust Deed; and
- (d) the provisions of this Supplemental Trust Deed shall not be interpreted as a waiver of any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Transaction Documents prior to the Supplement Effective Date.

9 COUNTERPARTS

This Supplemental Trust Deed may be executed and delivered in any number of counterparts (whether by hand, electronically or otherwise), each of which shall constitute an original, but all the counterparts taken together shall constitute one and the same agreement and any party to this Supplemental Trust Deed may enter into the same by executing and delivering a counterpart. Delivery of an executed counterpart by facsimile, email or other electronic transmission shall be as effective as delivery of an original executed counterpart.

10 INCORPORATION OF PROVISIONS FROM THE ORIGINAL TRUST DEED

The provisions of clause 26 (*Limited Recourse and Non-Petition*), clause 29.2 (*Jurisdiction*), clause 29.3 (*Appropriate Forum*) and clause 31 (*Rights of Third Parties*) of the Original Trust Deed shall have effect as if set out in this Supplemental Trust Deed *mutatis mutandis*.

11 APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

The Issuer hereby appoints Walkers Europe (having its office at (The Scalpel, 11th Floor, 52 Lime Street, London, EC3M7AF) 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 Supplemental Trust Deed shall affect the right to serve process in any other manner permitted by law.

12 CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding anything to the contrary in this Trust Deed or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of the Principal Paying Agent, the Custodian or the Account Bank arising under this Trust Deed or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it,

and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Trust Deed or any other agreement; or

- (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this Clause 33 (*Contractual Recognition of Bail-In*) the following terms shall have the following meanings:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

“Write-Down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

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

SIGNATORIES

THE ISSUER

SIGNED and DELIVERED for and on behalf

of and as a DEED of

TIKEHAU CLO IV DAC

by its lawfully appointed attorney

)

)

) Signature of Attorney

in the presence of:

Signature of Witness

Witness Name:

Witness Address:

Witness Occupation:

TRUSTEE

**EXECUTED as a DEED for and on behalf of)
U.S. BANK TRUSTEES LIMITED)
by its duly authorised signatory)**

By:

Name:

Title: Authorised Signatory

in the presence of:

Witness Signature:

Witness Name:

COLLATERAL MANAGER

SIGNED and DELIVERED as a deed by
TIKEHAU CAPITAL EUROPE LIMITED
acting through

Authorised Signatory

Witnessed by

Signature

Description

Address

**CALCULATION AGENT, COLLATERAL ADMINISTRATOR AND
INFORMATION AGENT**

**EXECUTED and DELIVERED as a DEED by)
U.S. BANK GLOBAL CORPORATE TRUST LIMITED)
acting by its duly authorised signatory)**

By:

Name:

Title: Authorised Signatory

in the presence of:

Witness Signature:

Witness Name:

PRINCIPAL PAYING AGENT, CUSTODIAN AND ACCOUNT BANK

EXECUTED as a DEED for and on behalf of)
ELAVON FINANCIAL SERVICES DAC)
by its duly authorised signatory)

By:

Name:

Title: Authorised Signatory

in the presence of:

Witness Signature:

Witness Name:

REGISTRAR AND TRANSFER AGENT

**EXECUTED as a DEED for and on behalf of)
U.S. BANK NATIONAL ASSOCIATION)
by its two duly authorised signatories)**

By:

Name:

Title: Authorised Signatory

By:

Name:

Title: Authorised Signatory