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THIS OFFERING CIRCULAR SUPERSEDES AND REPLACES THE FOURTH PRELIMINARY OFFERING CIRCULAR DATED 19 JANUARY 2024, THE THIRD PRELIMINARY OFFERING CIRCULAR DATED 18 JANUARY 2024, THE SECOND PRELIMINARY OFFERING CIRCULAR DATED 4 JANUARY 2024 AND THE FIRST PRELIMINARY OFFERING CIRCULAR DATED 2 NOVEMBER 2023 AND IS NOT A PROSPECTUS FOR THE PURPOSES OF EU REGULATION (EU) 2017/1129 (AS AMENDED) (THE "**EU PROSPECTUS REGULATION**") OR FOR THE PURPOSES OF SUCH REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"), OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO. COPIES OF THIS FINAL OFFERING CIRCULAR WILL, FOLLOWING PUBLICATION, BE AVAILABLE FROM PALMER SQUARE EUROPEAN CLO 2022-2 DAC'S REGISTERED OFFICE AND THE WEBSITE OF EURONEXT DUBLIN.

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AN INVESTMENT IN THE REFINANCING NOTES INVOLVES CERTAIN RISKS, INCLUDING THE RISK THAT INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT. PRIOR TO INVESTING IN THE REFINANCING NOTES, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE PAYMENT DATE REPORT DATED AS OF 3 JANUARY 2024, WHICH IS AVAILABLE AT https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ea1ea04e-bfa0-4ab7-98f2-70c3f50f9283.pdf (THE "**LATEST PAYMENT DATE REPORT**") AND THE MONTHLY REPORT DATED AS OF 30 NOVEMBER 2023 WHICH IS AVAILABLE AT https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/c619ce90-4f08-4bb3-a18e-514da2a6aaed.pdf (THE "**LATEST MONTHLY REPORT**", AND TOGETHER WITH THE LATEST PAYMENT DATE REPORT, THE "**LATEST REPORTS**", EACH OF WHICH IS INCORPORATED BY REFERENCE IN THIS OFFERING CIRCULAR, AS DESCRIBED IN THE SECTION ENTITLED "*DOCUMENTS INCORPORATED*"). THE LATEST REPORTS ARE BEING PROVIDED BY THE ISSUER AND WERE PREPARED BY THE COLLATERAL ADMINISTRATOR (ACTING AS THE ISSUER'S AGENT) PURSUANT TO THE TERMS OF THE TRUST DEED AND THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT (AND REVIEWED BY THE COLLATERAL MANAGER).

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Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Refinancing Notes (as defined in the attached document) have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the U.S. or any other jurisdiction and the Refinancing Notes may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

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PALMER SQUARE EUROPEAN CLO 2022-2 DAC
(a designated activity company limited by shares incorporated under the laws of Ireland with registered number 707076 and having its registered office in Ireland)

€240,000,000 Class A-R Senior Secured Floating Rate Notes due 2038
€48,000,000 Class B-R Senior Secured Floating Rate Notes due 2038
€24,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2038
€26,000,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2038
€15,000,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2038
€10,000,000 Class F-R Senior Secured Deferrable Floating Rate Notes due 2038
€45,600,000 Subordinated Notes due 2038*

* The Subordinated Notes (as defined below) were issued on the Original Issue Date (as defined below) with a principal amount outstanding of €45,600,000 and are not being offered pursuant to this Offering Circular.

The assets securing the Notes (as defined below) will consist of a portfolio of primarily Secured Senior Obligations, Unsecured Senior Obligations and Second Lien Loans (together, the "**Senior Obligations**"), Mezzanine Obligations and High Yield Bonds managed by Palmer Square Europe Capital Management LLC (the "**Collateral Manager**"), each such term shall include its permitted successors and assigns pursuant to the terms of the Collateral Management and Administration Agreement.

On 1 December 2022 (the "**Original Issue Date**"), Palmer Square European CLO 2022-2 DAC (the "**Issuer**") issued €220,000,000 Class A-1 Senior Secured Floating Rate Notes due 2036 (the "**Original Class A-1 Notes**"), €26,000,000 Class A-2 Senior Secured Floating Rate Notes due 2036 (the "**Original Class A-2 Notes**" and, together with the Original Class A-1 Notes, the "**Original Class A Notes**"), €37,000,000 Class B Senior Secured Floating Rate Notes due 2036 (the "**Original Class B Notes**"), €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036 (the "**Original Class C Notes**"), €28,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036 (the "**Original Class D Notes**"), €12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036 (the "**Original Class E Notes**" and, together with the Original Class A Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes, the "**Refinanced Notes**") and €45,600,000 Subordinated Notes due 2036 (the "**Subordinated Notes**" and, together with the Refinanced Notes, the "**Original Notes**").

The Original Notes were issued and secured pursuant to a trust deed (together with any other security document entered into in respect of the Original Notes, the "**Original Trust Deed**") dated the Original Issue Date between (amongst others) the Issuer and Citibank, N.A., London Branch in its capacity as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) for itself and for the Noteholders and security trustee for the Secured Parties.

On 26 January 2024 (the "**Issue Date**"), the Issuer will, subject to certain conditions, refinance in whole each Class of the Refinanced Notes by issuing €240,000,000 Class A-R Senior Secured Floating Rate Notes due 2038 (the "**Class A Notes**"), €48,000,000 Class B-R Senior Secured Floating Rate Notes due 2038 (the "**Class B Notes**"), €24,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2038 (the "**Class C Notes**"), €26,000,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2038 (the "**Class D Notes**"), €15,000,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2038 (the "**Class E Notes**") and €10,000,000 Class F-R Senior Secured Deferrable Floating Rate Notes due 2038 (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 "**Refinancing Notes**" and the "**Rated Notes**"). The Refinancing Notes together with the Subordinated Notes shall be referred to as, the "**Notes**"). The Refinanced Notes will be redeemed in full on the Issue Date from the proceeds of the issue of the Refinancing Notes.

The Refinancing Notes will be issued and secured pursuant to the Original Trust Deed, as amended and supplemented on or about the Issue Date (together, the "**Trust Deed**") by a deed of amendment, restatement and supplement (the "**Deed of Amendment, Restatement and Supplement**") made between (amongst others) the Issuer and the Trustee.

The Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular. The terms and conditions applicable to the Subordinated Notes will be amended in accordance with the Conditions of the Notes as outlined in this Offering Circular, including by an extension of their Maturity Date to 15 January 2038. The Subordinated Notes are, and will continue to be, unrated.

Interest on the Refinancing Notes will be payable (i) quarterly in arrear in each year on 15 January, 15 April, 15 July and 15 October prior to the occurrence of a Frequency Switch Event (as defined herein), (ii) semi-annually in arrear in each year on 15 January and 15 July (where the Payment Date (as defined herein) immediately following the occurrence of a Frequency Switch Event falls in either January or July) or 15 April and 15 October (where the Payment Date immediately following the occurrence of a Frequency Switch Event falls in either April or October) following the occurrence of a Frequency Switch Event and (iii) in respect of the interest accrued during the Initial Accrual Period, on the first Payment Date following the Issue Date, commencing on 15 April 2024 and ending on the Maturity Date (as defined herein) (subject to any earlier redemption of the Refinancing Notes and in each case subject to adjustment for non-Business Days in accordance with the Conditions).

As the Issue Date will occur on a Business Day which is not a Payment Date, interest on the Refinancing Notes (other than the Class F Notes) payable on the Payment Date immediately following the Issue Date will represent interest accrued on the Refinancing Notes (other than the Class F Notes) for the entire Initial Accrual Period (as defined herein), which commenced on the Payment Date immediately preceding the Issue Date. Consequentially, the initial offer price of the Refinancing Notes (other than the Class F Notes) includes an amount (the "**Accrued Interest Amount**") equal to interest accrued on the Refinancing Notes (other than the Class F Notes) in respect of the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date.

The Refinancing Notes will be subject to Optional Redemption, Mandatory Redemption and Special Redemption, each as described herein. See Condition 7 (*Redemption and Purchase*).

See the section entitled "*Risk Factors*" herein for a discussion of certain factors to be considered in connection with an investment in the Refinancing Notes.

This Offering Circular does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (as amended) (the "**EU Prospectus Regulation**") or Article 6 of Regulation EU 2017/1129 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), as amended by the Prospectus (Amendment) (EU Exit) Regulations 2019 (the "**UK Prospectus Regulation**"). The Issuer is not offering the Refinancing Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Refinancing Notes to be admitted to the Official List (the "**Official List**") and trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). There can be no assurance that any such listing and admission to trading will be maintained. Application will be made to Euronext Dublin for the approval of this document as listing particulars. The Subordinated Notes are already admitted to the Official List and to trading on the Global Exchange Market.

The Refinancing Notes are limited recourse obligations of the Issuer which are payable solely out of amounts received by or on behalf of the Issuer in respect of the Collateral (as defined herein). The net proceeds of the realisation of the security over the Collateral upon acceleration of Refinancing the Notes following an Event of Default (as defined herein) may be insufficient to pay all amounts due to the Noteholders after making payments to other creditors of the Issuer ranking prior thereto or *pari passu* therewith. In the event of a shortfall in such proceeds, the Issuer will not be obliged to pay, and the other assets (including the Issuer Profit Account and the rights of the Issuer under the Corporate Services Agreement (each as defined herein)) of the Issuer will not be available for payment of such shortfall, all claims in respect of which shall be extinguished. See Condition 4 (*Security*).

The Refinancing Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and will be offered only: (a) outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")); and (b) within the United States to persons and outside the United States to U.S. persons (as such term is defined in Regulation S), in each case, who are both (x) (I) qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A under the Securities Act or (II) solely in the case of Refinancing Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date (such Refinancing Notes represented on issue by beneficial interests in one or more Rule 144A Global Certificates), institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities act) and (y) qualified purchasers for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer will not be registered under the Investment Company Act. Interests in the Refinancing Notes will be subject to certain restrictions on transfer, and each purchaser of the Refinancing Notes offered

hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. See "*Plan of Distribution*" and "*Transfer Restrictions*".

The Refinancing Notes are being offered by the Issuer through Barclays Bank PLC in its capacity as sole arranger and initial purchaser of the offering of such Refinancing Notes (the "**Sole Arranger**" and the "**Initial Purchaser**") subject to prior sale, when, as and if delivered to and accepted by the Initial Purchaser, and to certain conditions. It is expected that delivery of the Refinancing Notes will be made on or about the Issue Date. The Issuer and the Initial Purchaser may offer the Refinancing Notes, in each case, at prices as may be negotiated at the time of sale which may vary among different purchasers and which may be different to the issue price of the Refinancing Notes.

Barclays Bank PLC
as Sole Arranger and Initial Purchaser

The date of this Offering Circular is 24 January 2024.

The Issuer accepts responsibility for the information contained in this document (other than the Collateral Manager Information, the Collateral Administrator Information and the Retention Holder Information (as defined below)) and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information (other than the Collateral Manager Information, the Collateral Administrator Information and the Retention Holder Information (as defined below)) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Collateral Manager accepts responsibility for the information contained the sections of this document headed "Risk Factors – U.S. Risk Retention Requirements*" (in respect of the first sentence of the second paragraph only), "Risk Factors - Certain Conflicts of Interest – Collateral Manager", "Risk Factors – Risks Relating to the Collateral Manager", "Description of the Collateral Manager" and "Description of the Shared Services Agreement" (together, the "**Collateral Manager Information**"). To the best of the knowledge and belief of the Collateral Manager (which has taken all reasonable care to ensure that such is the case), the Collateral Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Collateral Administrator accepts responsibility for the information contained in the section of this document headed "Description of the Collateral Administrator" (the "**Collateral Administrator Information**". To the best of the knowledge and belief of the Collateral Administrator (which has taken all reasonable care to ensure that such is the case), the Collateral Administrator Information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Retention Holder accepts responsibility for the information contained in "The EU/UK Retention and Disclosure Requirements – Description of the Retention Holder", "The EU/UK Retention and Disclosure Requirements – Retention Holder Credit Granting and Selection of Assets" and "The EU/UK Retention and Disclosure Requirements – Origination" (together, the "**Retention Holder Information**"). To the best of the knowledge and belief of the Retention Holder (which has taken all reasonable care to ensure that such is the case), the Retention Holder Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Except for the Collateral Manager Information (in the case of the Collateral Manager), the Collateral Administrator Information (in the case of the Collateral Administrator) and the Retention Holder Information (in the case of the Retention Holder) neither the Collateral Manager, the Collateral Administrator nor the Retention Holder accepts any responsibility for the accuracy and completeness of any information contained in this Offering Circular. The delivery of this Offering Circular at any time does not imply that the information herein is correct at any time subsequent to the date of this Offering Circular.*

None of the Sole Arranger, the Initial Purchaser, the Trustee, any Agent, any Hedge Counterparty, or any other party (save for the Issuer, the Collateral Manager, the Collateral Administrator and the Retention Holder in each case as specified above) makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in this Offering Circular or in any further notice or other document which may at any time be supplied in connection with the Refinancing Notes or their distribution or accepts any responsibility or liability therefor. None of the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator, the Retention Holder, any Agent, any Hedge Counterparty or any other party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Refinancing Notes of any information coming to the attention of any of the aforementioned parties which is not included in this Offering Circular. None of the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator, the Retention Holder, any Agent, any Hedge Counterparty (in each case other than as specified above) or any other party (save for the Issuer as specified above) accepts any responsibility for the accuracy or completeness of any information contained in this Offering Circular.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Collateral Administrator, any of their respective Affiliates or any other person to subscribe for or purchase any of the Refinancing Notes. The distribution of this Offering Circular and the offering of the Refinancing Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Sole Arranger and the Initial Purchaser to inform themselves about and to observe any such restrictions. In particular, the communication constituted by this Offering Circular is directed only at persons who (i) are outside the United Kingdom and are offered and accept this Offering Circular in compliance with such restrictions or (ii) are persons falling within Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or who otherwise fall within an exemption set forth in such Order so that Section 21(1) of the UK Financial Services and Markets Act 2000 (as amended) does not apply to the Issuer (all such persons together being referred to as "relevant persons"). This communication must not be distributed to, acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons

and will be engaged in only with relevant persons. For a description of certain further restrictions on offers and sales of Refinancing Notes and distribution of this Offering Circular, see "Plan of Distribution" and "Transfer Restrictions" below.

*The Refinancing Notes are not intended to be sold and should not be sold to retail investors. For these purposes, a retail investor means (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or the provisions of the UK Financial Services and Markets Act 2000 (as amended) ("**FSMA**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") or within the meaning of FSMA, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation or the UK Prospectus Regulation. See further "Plan of Distribution" of this Offering Circular for further information.*

In connection with the issue and sale of the Refinancing Notes, no person is authorised to give any information or to make any representation not contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager, the Retention Holder or the Agents. The delivery of this Offering Circular at any time does not imply that the information contained in it is correct as at any time subsequent to its date. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Offering Circular should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Refinancing Notes.

The Initial Purchaser and the Sole Arranger shall not be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Refinancing Notes or any of the Transaction Documents, or any other agreement or document relating to the Refinancing Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

*In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to "Euro", "euro", "€" and "EUR" are to 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) and any references to "US Dollar", "US dollar", "USD", "U.S. Dollar" or "$" shall mean the lawful currency of the United States of America.*

Prior to the Issue Date (including prior to the date that the transaction described in this Offering Circular was priced), drafts of certain Transaction Documents for the transaction in substantially agreed form (being the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, any Hedge Agreements and the Risk Retention Letter) and a preliminary version of this Offering Circular were made available by the Collateral Administrator on behalf of the Issuer for the purposes of satisfying Articles 7(1)(b) and 7(1)(c) of the EU/UK Securitisation Regulation via the Reporting Website to any person: (A) who certifies to the Collateral Administrator that it is (i) a Competent Authority, or (ii) a Noteholder or a potential investor in the Notes and/or (B) such other method of dissemination as is required or permitted by the EU/UK Securitisation Regulation, the Irish STS Regulations or a Competent Authority (as instructed by the Issuer or the Collateral Manager on its behalf).

Following the Issue Date, certain Transaction Documents and this Offering Circular will be made available: (A) via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement (or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) a Noteholder, (xi) a potential investor in the Notes, (xii) Intex or (xiii) Bloomberg and/or (B) such other method of dissemination as is required or permitted by the EU/UK Securitisation Regulation, the Irish STS Regulations or a Competent Authority (as instructed by the Issuer or the Collateral Manager on its behalf and as agreed with the Collateral Administrator).

*The ratings of the Rated Notes are expected to be issued by Fitch Ratings Ireland Limited ("**Fitch**") and issued by S&P Global Ratings Europe Limited ("**S&P Europe**", and together with Fitch, the "**Rating Agencies**", and each, a "**Rating Agency**"). Fitch Ratings Limited ("**Fitch UK**") will endorse the credit ratings assigned by Fitch and S&P Global Ratings UK Limited ("**S&P UK**") will endorse the ratings issued by S&P Europe. As of the date of this Offering Circular, each of and Fitch UK and S&P UK is established in the United Kingdom. Each of Fitch UK and S&P UK is registered under the UK domestic law regarding credit rating agencies in accordance with the EUWA as amended by the Credit Rating Agencies (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**") and included in the list of credit rating agencies published by the Financial Conduct Authority ("**FCA**") on its website in accordance with the UK CRA Regulation. Each of Fitch and S&P Europe is registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**" and together with the UK CRA Regulation, the "**CRA Regulation**") and included in the list of credit rating agencies published by ESMA. ESMA or the FCA may determine that one or both of the Rating Agencies no longer qualifies for registration under the CRA Regulation and that determination may also have an adverse effect on the market prices and liquidity of the Rated Notes.*

Any websites referred to herein do not form part of this Offering Circular.

In connection with the issue of the Refinancing Notes, no stabilisation will take place and Barclays Bank PLC will not be acting as stabilising manager in respect of the Refinancing Notes.

*The Issuer is not and will not be regulated by the Central Bank of Ireland (the "**Central Bank**") as a result of issuing the Refinancing Notes. Any investment in the Refinancing Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.*

SEC MARKETING RULE AND REGULATIONS

BARCLAYS BANK PLC ("**BBPLC**") HAS BEEN ENGAGED BY PALMER SQUARE EUROPE CAPITAL MANAGEMENT LLC ("**MANAGER**") TO ACT AS THE SOLE FINANCIAL ARRANGER AND PLACEMENT AGENT IN CONNECTION WITH A CLO TRANSACTION. BBPLC AND/OR ITS AFFILIATES MAY FROM TIME TO TIME BE AN INVESTOR IN FUNDS ADVISED BY THE MANAGER, BE A CLIENT OF THE MANAGER, AND/OR AN INVESTOR IN THE CLO TRANSACTION. BBPLC WILL EARN COMPENSATION FOR ACTING AS FINANCIAL ARRANGER AND PLACEMENT AGENT. ACCORDINGLY, BBPLC HAS AN INCENTIVE TO ENDORSE THE MANAGER AND CLOSE THE CLO TRANSACTION, WHICH RESULTS IN VARIOUS POTENTIAL AND ACTUAL MATERIAL CONFLICT OF INTERESTS WITH INVESTORS IN THE CLO TRANSACTION. IN ADDITION, THE MANAGER AND ITS AFFILIATES MAY HAVE OTHER RELATIONSHIPS WITH BBPLC AND ITS AFFILIATES, WHICH MAY INCLUDE A VARIETY OF BUSINESS RELATIONSHIPS AND COMMERCIAL LENDING ARRANGEMENTS. INVESTORS SHOULD REVIEW AND CONSIDER THIS INFORMATION AND ANY RELATED CONFLICTS WHENEVER BARCLAYS MAKES ANY STATEMENT THAT PROMOTES THE MANAGER OR THE CLO TRANSACTION.

ON 29 SEPTEMBER 2022, BARCLAYS PLC ("**BPLC**") AND BBPLC (COLLECTIVELY "**BARCLAYS**") ENTERED INTO AN ORDER INSTITUTING CEASE AND DESIST PROCEEDINGS WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**" AND THE ORDER, THE "**SEC ORDER**"), WHICH ALLEGED THAT BBPLC FAILED TO PUT INTO PLACE INTERNAL CONTROLS AROUND THE REAL-TIME TRACKING OF SECURITIES BEING OFFERED OR SOLD OFF OF ITS SEC-REGISTERED SHELF REGISTRATION STATEMENT, WHICH CAUSED BBPLC TO OFFER AND SELL AN AMOUNT OF SECURITIES IN EXCESS OF WHAT IT HAD REGISTERED WITH THE SEC. THE SEC ORDER ALSO ALLEGED THAT, IN CONNECTION WITH THIS FAILURE, BARCLAYS FAILED TO MAINTAIN A SUFFICIENT SYSTEM OF INTERNAL ACCOUNTING CONTROLS, MAINTAIN INTERNAL CONTROL OVER FINANCIAL REPORTING, FILE ACCURATE ANNUAL REPORTS WITH THE SEC, AND MAINTAIN ACCURATE BOOKS AND RECORDS. BBPLC PAID A CIVIL MONETARY PENALTY OF $200 MILLION. THE SEC ALSO DIRECTED BBPLC TO PAY DISGORGEMENT OF $149,731,011 AND PREJUDGMENT INTEREST THEREON IN THE AMOUNT OF $11,463,229.00, BUT THIS OBLIGATION WAS DEEMED SATISFIED BY BBPLC'S OFFER OF RESCISSION TO IMPACTED INVESTORS THAT COMMENCED ON 1 AUGUST 2022 AND EXPIRED ON 12 SEPTEMBER 2022. BBPLC ALSO AGREED TO CERTAIN UNDERTAKINGS.

THE ORDER IS AVAILABLE AT HTTPS://WWW.SEC.GOV/LITIGATION/ADMIN/2022/33-11110.PDF.

EU/UK RETENTION AND DISCLOSURE REQUIREMENTS

In accordance with the EU/UK Retention Requirements, the Retention Holder will undertake on the terms set out in the Risk Retention Letter to continue to hold and retain on the Issue Date (each subsequent date of additional issuance of Notes), for its own account and for so long as any Notes are Outstanding, the Subordinated Notes acquired by the Retention Holder on the Original Issue Date with an aggregate purchase price as of the Original Issue Date equal to or greater than five per cent. of the Collateral Principal Amount (as defined herein) (such Subordinated Notes being the "**Retention Notes**") for the purposes of satisfying the EU/UK Retention Requirements (as in force on the Issue Date).In connection with the Disclosure Requirements under the EU/UK Securitisation Regulation, the Issuer has been designated as the entity (the "**Reporting Entity**") required to make available the reports and information necessary to fulfil the Disclosure Requirements and the Collateral Manager, the Collateral Administrator and other third parties will provide certain assistance to the Issuer in this regard. The Collateral Manager, on behalf and at the expense of the Issuer, agrees in accordance with the terms of the Collateral Management and Administration Agreement to provide to the Collateral Administrator and TMF SFS Management B.V. ("**TMF**") (and any applicable third party reporting entity) such information (or access to such information) in relation to the Portfolio and in respect of the business of the Issuer (i) which is in the possession of the Collateral Manager, (ii) which is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarised or disclosed in an anonymised form, in accordance with such legal or contractual restrictions on disclosure), (iii) to which the Collateral Administrator does not otherwise have access in the ordinary course of its collateral administration duties or which is not otherwise in the Collateral Administrator's possession *provided that* the Collateral Manager shall not be responsible or liable for failing to provide any reports, data and other information that the Collateral Manager is unable to procure or source using reasonable efforts and (iv) which is reasonably required by the Collateral Administrator in the performance of its obligations.

Each Portfolio Report and Investor Report will be made available when required under the Disclosure Requirements:

(a) for each Portfolio Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex4_underlying_exposures-corporate.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation); and

(b) for each Investor Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex12_investor_report_non_abcp_securitisation.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation),

via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement (or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) Intex, (xi) Bloomberg, (xii) a Noteholder or (xiii) a potential investor in the Refinancing Notes.

In addition, for so long as any of the Notes are Outstanding, the Portfolio Report and Investor Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

The Collateral Administrator will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU/UK Securitisation Regulation. In providing such services, the Collateral Administrator also assumes no responsibility or liability to the Noteholders, any potential investor in the Refinancing Notes or any other party (other than the Issuer) and including for their use and/or

onward disclosure of such information, reports or documentation, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

Each prospective investor in the Refinancing Notes is required to independently assess and determine whether the information provided herein and in any reports or documents provided or to be provided to investors in relation to this transaction is sufficient to comply with the EU/UK Retention and Disclosure Requirements or any other regulatory requirement to which they may be subject. Notwithstanding anything in this Offering Circular to the contrary, none of the Issuer, the Collateral Manager, the Retention Holder, the Sole Arranger, the Initial Purchaser, the Agents, the Trustee, their respective Affiliates or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the requirements of the EU/UK Retention and Disclosure Requirements, the implementing provisions in respect of the EU/UK Retention and Disclosure Requirements in their relevant jurisdiction or any other applicable legal, regulatory or other requirements, other than as set out above. Each prospective investor in the Refinancing Notes which is subject to the EU/UK Retention and Disclosure Requirements or any other regulatory requirement should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of the EU/UK Retention and Disclosure Requirements or similar requirements of which it is uncertain.

See "*Risk Factors – Regulatory Initiatives – The EU/UK The EU*/UK Securitisation Regulation*"* and "*The EU/UK Retention and Disclosure Requirements*" below.

The Monthly Reports will include a statement as to the receipt by the Issuer, the Collateral Administrator and the Trustee of a confirmation from the Collateral Manager as to the holding of the Retention Notes, which confirmation the Collateral Manager will undertake, upon request, to provide to the Issuer, the Collateral Administrator and the Trustee on a monthly basis.

VOLCKER RULE

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

The Issuer expects that it will be a "covered fund" under the Volcker Rule and, in such circumstances, in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions, will severely limit the ability of U.S. "banking entities" and non-U.S. affiliates of U.S. banking institutions to hold an ownership interest in the Issuer or enter into certain financial transactions with the Issuer.

An "ownership interest" is broadly defined to include equity, partnership or other "similar interests" which include, subject to the amendments in the 2020 Volcker Changes set out below, the right of the holder to participate in the selection of an investment advisor, manager, or board of directors of the covered fund.

As of 1 October 2020, the Volcker Rule was amended pursuant to the final rules approved by five regulators responsible for the enforcement of the Volcker Rule ("**2020 Volcker Changes**"). Pursuant to the 2020 Volcker Changes, the final rules will, among other things, (i) exclude from the definition of "ownership interest" certain "senior loans" or "senior debt interests" issued by a covered fund and (ii) clarify that the right to participate in the removal of a collateral manager for cause or to participate in the selection of a replacement manager upon the manager's resignation or removal would not be a feature that results in a banking entity having an ownership interest in a covered fund. Such changes mean that banking entities no longer have an ownership interest in a covered fund deriving solely from such a right to participate in the removal for cause or replacement of a collateral manager or investing in a Class of Rated Notes meeting the definition of a "senior debt interest".

There is limited interpretive guidance regarding the Volcker Rule, including the 2020 Volcker Changes, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each

purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule and if so, whether a Class of Notes would constitute an "ownership interest" in a covered fund. None of the Issuer, the Collateral Manager, the Initial Purchaser or the Sole Arranger makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future. See "*Risk Factors – Regulatory Initiatives – Volcker Rule*" below for further information.

Information as to placement within the United States

The Refinancing Notes of each Class offered pursuant to an exemption from registration requirements under Rule 144A under the Securities Act ("**Rule 144A**") (the "**Rule 144A Notes**") may only be sold within the United States to persons and outside the United States to (a)(i) U.S. persons (as such term is defined in Regulation S), in each case, who are "qualified institutional buyers" (as defined in Rule 144A) ("**QIBs**") or (ii) solely in the case of Refinancing Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date (such Refinancing Notes represented on issue by beneficial interests in one or more Rule 144A Global Certificates (as defined below)). Institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, an "**Institutional Accredited Investor**" in each case, that are also (b) "qualified purchasers" for purposes of Section 3(c)(7) of the Investment Company Act ("**QPs**"). Rule 144A Notes of each Class will each be represented on issue on the Issue Date by beneficial interests in one or more permanent global certificates of such Class (each, a "**Rule 144A Global Certificate**" and together, the "**Rule 144A Global Certificates**"), in each case in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Issue Date with, and registered in the name of, a nominee of a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). The Refinancing Notes of each Class sold outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S ("**Regulation S**") under the Securities Act (the "**Regulation S Notes**") will each be represented on issue by beneficial interests in one or more permanent global certificates of such Class (each, a "**Regulation S Global Certificate**" and together, the "**Regulation S Global Certificates**"), in each case in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Issue Date with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg. Neither U.S. persons (as defined in Regulation S) nor U.S. residents (as determined for the purposes of the Investment Company Act) ("**U.S. Residents**") may hold an interest in the Regulation S Notes at any time. Ownership interests in the Regulation S Global Certificates and the Rule 144A Global Certificates (together, the "**Global Certificates**") will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. Notes in definitive certificated form will be issued in only in limited circumstances. In each case, purchasers and transferees of Notes will be deemed and in certain circumstances will be required to have made certain representations and agreements. See "*Form of the Notes*", "*Book Entry Clearance Procedures*", "*Plan of Distribution*" and "*Transfer Restrictions*".

As at the Issue Date, the Issuer has not been registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act. Exemptions or exclusions from registration as an investment company under the Investment Company Act other than those set out in sections 3(c)(1) and 3(c)(7) of the Investment Company Act may be available to the Issuer, but it is unlikely, and there can be no assurance that, any such exemptions or exclusions will be available or that the Issuer will elect to rely on such exemptions. Each purchaser of an interest in the Refinancing Notes (other than a non-U.S. person (as defined in Regulation S) outside the U.S.) will be deemed or in the case of a Definitive Certificate required to have represented and agreed that it is both (x) (I) a QIB or (II) solely in the case of Refinancing Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, in the form of Rule 144A Global Certificates, an IAI and (y) a QP and will also be deemed or required to have made the representations set out in "*Transfer Restrictions*" herein. The purchaser of any Refinancing Note, by such purchase, agrees that such Refinancing Note is being acquired for its own account and not with a view to distribution (other than in the case of the Initial Purchaser) and may be resold, pledged or otherwise transferred only (1) to the Issuer (upon redemption thereof or otherwise), (2) to a person the purchaser reasonably believes is both (x) (I) a QIB or (II) solely in the case of Refinancing Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, in the form of Rule 144A Global Certificates, an IAI and (y) which is also a QP, in a transaction meeting the requirements of Rule 144A, or (3) outside the United States to a non-U.S. person (as defined in Regulation S) in an offshore transaction in reliance on Regulation S, in each case, in compliance with the Trust Deed and all applicable securities laws of any state of the United States or any other jurisdiction. See "*Transfer Restrictions*".

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Refinancing Notes and the offering thereof described herein, including the merits and risks involved.

THE REFINANCING NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This Offering Circular has been prepared by the Issuer solely for use in connection with the offering of the Refinancing Notes described herein (the "**Offering**"). Each of the Issuer and the Initial Purchaser reserves the right to reject any offer to purchase Refinancing Notes in whole or in part for any reason, or to sell less than the stated initial principal amount of any Class of Refinancing Notes offered hereby. This Offering Circular is personal to each offeree to whom it has been delivered by the Issuer, the Initial Purchaser, the Sole Arranger or any Affiliate thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Refinancing Notes. Distribution of this Offering Circular to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Any reproduction or distribution of this Offering Circular in whole or in part and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Refinancing Notes offered herein is prohibited.

Available Information

To permit compliance with the Securities Act in connection with the sale of the Refinancing Notes in reliance on Rule 144A, the Issuer will be required under the Trust Deed to furnish upon request to a holder or beneficial owner who is a QIB of a Note sold in reliance on Rule 144A or a prospective investor who is a QIB designated by such holder or beneficial owner 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 neither a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Issuer pursuant to the terms of this paragraph may also be obtained during usual business hours free of charge at the office of the Principal Paying Agent.

General Notice

EACH PURCHASER OF THE REFINANCING NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH REFINANCING NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH REFINANCING NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE SOLE ARRANGER, THE INITIAL PURCHASER, THE RETENTION HOLDER, THE COLLATERAL MANAGER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR SPECIFIED HEREIN (OR ANY OF THEIR RESPECTIVE AFFILIATES) SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE REFINANCING NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. SEE "*TRANSFER RESTRICTIONS*" FOR FURTHER DETAILS.

THE SOLE ARRANGER AND THE INITIAL PURCHASER SHALL NOT BE RESPONSIBLE FOR ANY MATTER WHICH IS THE SUBJECT OF ANY STATEMENT, REPRESENTATION, WARRANTY OR COVENANT OF THE ISSUER CONTAINED IN THE REFINANCING NOTES OR ANY TRANSACTION DOCUMENTS, OR ANY OTHER AGREEMENT OR DOCUMENT RELATING TO THE REFINANCING NOTES OR ANY TRANSACTION DOCUMENT, OR FOR THE EXECUTION, LEGALITY, EFFECTIVENESS, ADEQUACY, GENUINENESS, VALIDITY, ENFORCEABILITY OR ADMISSIBILITY IN EVIDENCE THEREOF.

THE ISSUER IS A DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES DULY INCORPORATED UNDER THE LAWS OF IRELAND AND, ACCORDINGLY, IS PROHIBITED FROM MAKING ANY INVITATION TO THE PUBLIC TO SUBSCRIBE FOR, OR MAKING ANY OFFER TO THE PUBLIC OF, THE REFINANCING NOTES. NEITHER THIS OFFERING CIRCULAR NOR ANY OTHER DOCUMENT CONSTITUTES AN OFFER TO PURCHASE, OR AN INVITATION TO THE PUBLIC BY OR ON BEHALF OF THE ISSUER TO SUBSCRIBE FOR, THE REFINANCING NOTES.

NEITHER THE SOLE ARRANGER, THE INITIAL PURCHASER NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPTS ANY RESPONSIBILITY FOR ANY ACTS OR OMISSIONS OF THE ISSUER OR ANY OTHER PERSON (OTHER THAN THE SOLE ARRANGER AND THE INITIAL PURCHASER) IN CONNECTION WITH THE OFFERING CIRCULAR OR THE ISSUE AND OFFERING OF THE REFINANCING NOTES.

Reports

THE LATEST PAYMENT DATE REPORT, WHICH IS AVAILABLE AT https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ea1ea04e-bfa0-4ab7-98f2-70c3f50f9283.pdf (THE "**LATEST PAYMENT DATE REPORT**"), AND THE LATEST MONTHLY REPORT, WHICH IS AVAILABLE AT https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/c619ce90-4f08-4bb3-a18e-514da2a6aaed.pdf (THE "**LATEST MONTHLY REPORT**", AND TOGETHER WITH THE LATEST PAYMENT DATE REPORT, THE "**LATEST REPORTS**", EACH OF WHICH IS INCORPORATED BY REFERENCE IN THIS OFFERING CIRCULAR, AS DESCRIBED IN THE SECTION ENTITLED "*DOCUMENTS INCORPORATED*") ARE BEING PROVIDED BY THE ISSUER AND WERE PREPARED BY THE COLLATERAL ADMINISTRATOR (ACTING AS THE ISSUER'S AGENT) PURSUANT TO THE TERMS OF THE TRUST DEED AND THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT (AND REVIEWED BY THE COLLATERAL MANAGER).

THE LATEST REPORTS HAVE NOT BEEN PREPARED, AUDITED OR OTHERWISE REVIEWED BY ANY ACCOUNTING FIRM, INDEPENDENT ACCOUNTANTS OR ANY OTHER THIRD PARTY, EITHER IN CONNECTION WITH THE OFFERING OF THE REFINANCING NOTES OR OTHERWISE AND ARE BASED ON MATERIALS PROVIDED BY THE COLLATERAL MANAGER AND OTHER THIRD PARTY SOURCES. NO OTHER INDEPENDENT THIRD PARTY HAS REVIEWED, VERIFIED OR CONFIRMED THE INFORMATION SET FORTH THEREIN OR THE ASSUMPTIONS, INTERPRETATIONS OR CONCLUSIONS NECESSARY TO PREPARE THE LATEST REPORTS. THE SOLE ARRANGER, THE INITIAL PURCHASER, THE COLLATERAL MANAGER AND THE COLLATERAL ADMINISTRATOR ARE NOT RESPONSIBLE TO INVESTORS FOR, AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE SOLE ARRANGER, THE INITIAL PURCHASER, THE COLLATERAL MANAGER OR THE COLLATERAL ADMINISTRATOR OR ANY OTHER PARTY AS TO THE ADEQUACY, ACCURACY, REASONABLENESS OR COMPLETENESS OF SUCH INFORMATION AND NOTHING CONTAINED HEREIN IS, OR SHALL BE RELIED UPON AS, A REPRESENTATION, WHETHER AS TO THE PAST, THE PRESENT OR THE FUTURE ACCURACY OF SUCH INFORMATION.

THE SOLE ARRANGER, THE INITIAL PURCHASER AND THEIR RESPECTIVE AFFLIATES (I) HAVE NOT PARTICIPATED IN THE PREPARATION OF ANY REPORTS OR FINANCIAL STATEMENTS OF THE ISSUER, (II) HAVE NOT PERFORMED A DUE DILIGENCE INQUIRY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN ANY REPORT OR FINANCIAL STATEMENT OF THE ISSUER AND (III) SHALL NOT HAVE ANY RESPONSIBILITY WHATSOEVER FOR THE CONTENTS OF ANY REPORT OR FINANCIAL STATEMENT OF THE ISSUER. THE SOLE ARRANGER, THE INITIAL PURCHASER AND THEIR RESPECTIVE AFFLIATES ARE RELYING ON REPRESENTATIONS FROM THE ISSUER AS TO THE ADEQUACY, ACCURACY, REASONABLENESS AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY REPORT OR FINANCIAL STATEMENT OF THE ISSUER.

Commodity Pool Regulation

BASED UPON INTERPRETIVE GUIDANCE PROVIDED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"), THE ISSUER IS NOT EXPECTED TO BE TREATED AS A COMMODITY POOL AND AS SUCH, THE ISSUER (OR THE COLLATERAL MANAGER ON THE ISSUER'S BEHALF) MAY ENTER INTO HEDGE AGREEMENTS (OR ANY OTHER AGREEMENT THAT WOULD FALL WITHIN THE DEFINITION OF "SWAP" AS SET OUT IN THE CEA) FOLLOWING

RECEIPT OF LEGAL ADVICE FROM REPUTABLE COUNSEL TO THE EFFECT THAT NONE OF THE ISSUER, ITS DIRECTORS OR OFFICERS, OR THE COLLATERAL MANAGER OR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES, SHOULD BE REQUIRED TO REGISTER WITH THE CFTC AS EITHER A "COMMODITY POOL OPERATOR" OR A "COMMODITY TRADING ADVISOR" (AS SUCH TERMS ARE DEFINED IN THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**") IN RESPECT OF THE ISSUER. IN THE EVENT THAT TRADING OR ENTERING INTO HEDGE AGREEMENTS WOULD RESULT IN THE ISSUER'S ACTIVITIES FALLING WITHIN THE DEFINITION OF A "COMMODITY POOL" UNDER THE CEA, THE COLLATERAL MANAGER WOULD EITHER SEEK TO UTILISE ANY EXEMPTIONS FROM REGISTRATION AS A COMMODITY POOL ADVISOR (A "**CPO**") AND/OR A COMMODITY TRADING ADVISOR ("**CTA**") WHICH THEN MAY BE AVAILABLE, OR SEEK TO REGISTER AS A CPO/CTA. ANY SUCH EXEMPTION MAY IMPOSE ADDITIONAL COSTS ON THE COLLATERAL MANAGER, AND MAY SIGNIFICANTLY LIMIT ITS ABILITY TO ENGAGE IN HEDGING ACTIVITIES ON BEHALF OF THE ISSUER. SEE "*CFTC Regulations and others*" BELOW.

MIFID II Product Governance

Solely for the purposes of each Manufacturer's (the "**Manufacturers**") product approval process, the target market assessment in respect of the Refinancing Notes has led to the conclusion that: (i) the target market for the Refinancing Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Refinancing Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Refinancing Notes (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR Product Governance

Solely for the purposes of the Manufacturer's product approval process, the target market assessment in respect of the Refinancing Notes has led to the conclusion that: (i) the target market for the Refinancing Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Refinancing Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the Manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Refinancing Notes (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation

The Refinancing Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Refinancing Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Refinancing Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Where the Initial Purchaser carries on regulated activities with or for investors in the course of or as a result of carrying on corporate finance business with or for a client of the Initial Purchaser (such as when the Initial Purchaser is advising the Issuer in relation to the issuance described herein), the Initial Purchaser will not be acting on behalf of investors and will not be responsible for providing investors with protections afforded to clients of the Initial Purchaser (such as the Issuer in relation to the issuance described herein) or advise investors in relation to any transactions.

UK PRIIPs Regulation

The Refinancing Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Refinancing Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Refinancing Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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OVERVIEW

*The following Overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this offering circular (the "**Offering Circular**") and related documents referred to herein, it being understood and agreed by each investor and prospective investor in the Refinancing Notes that the Sole Arranger, the Initial Purchaser and their Affiliates (i) did not participate in the preparation of the Latest Monthly Report, the Latest Payment Date Report or any other financial statements (including Monthly Reports and Payment Date Reports) of the Issuer, (ii) is relying on representations from the Issuer as to the accuracy and completeness of the information contained in the Latest Payment Date Report and (iii) shall have no responsibility whatsoever for the contents of the Latest Monthly Report, the Latest Payment Date Report or any other financial statements of the Issuer (including Monthly Reports and Payment Date Reports). Capitalised terms not specifically defined in this Overview have the meanings set out in Condition 1 (Definitions) under "Terms and Conditions" below or are defined elsewhere in this Offering Circular. An index of defined terms appears at the back of this Offering Circular. References to a "Condition" are to the specified Condition in the "Terms and Conditions" below and references to "Conditions" are to the "Terms and Conditions" below. For a discussion of certain risk factors to be considered in connection with an investment in the Refinancing Notes, see "Risk Factors".*

Issuer	Palmer Square European CLO 2022-2 DAC, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 707076 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland
Collateral Manager and Retention Holder	Palmer Square Europe Capital Management LLC
Initial Purchaser and Sole Arranger	Barclays Bank PLC
Trustee	Citibank, N.A., London Branch
Calculation Agent, Principal Paying Agent, Account Bank, Custodian, Information Agent and Transfer Agent	Citibank, N.A., London Branch
Registrar	Citibank Europe Plc
Collateral Administrator	Virtus Group, LP

Notes

Class of Notes[1]	Principal Amount[2]	Initial Stated Interest Rate[3]	Alternative Stated Interest Rate[4]	Fitch Ratings of at least[5,6]	S&P Ratings of at least[5,6]	Accrued Interest Amount[8]	Maturity Date
Class A Notes	€240,000,000	3 month EURIBOR + 1.60%	6 month EURIBOR + 1.60%	AAA(sf)	AAA(sf)	€426,925.55	15 January 2038
Class B Notes	€48,000,000	3 month EURIBOR + 2.50%	6 month EURIBOR + 2.50%	AA(sf)	AA(sf)	€83,167.78	15 January 2038
Class C Notes	€24,000,000	3 month EURIBOR + 3.00%	6 month EURIBOR + 3.00%	A(sf)	A(sf)	€48,720.00	15 January 2038
Class D Notes	€26,000,000	3 month EURIBOR + 4.00%	6 month EURIBOR + 4.00%	BBB-(sf)	BBB-(sf)	€79,348.89	15 January 2038
Class E Notes	€15,000,000	3 month EURIBOR + 6.59%	6 month EURIBOR + 6.59%	BB-(sf)	BB-(sf)	€40,640.00	15 January 2038

Class F Notes	€10,000,000	3 month EURIBOR + 8.15%	6 month EURIBOR + 8.15%	B-(sf)	B-(sf)	N/A	15 January 2038
Subordinated Notes[7]	€45,600,000	N/A	N/A	N/A	N/A	N/A	15 January 2038

1 Any Class of Rated Notes may be issued with a fixed rate, a floating rate or a combination of both.

2 The Issuer and the Initial Purchaser may offer the Refinancing Notes, in each case, at prices as may be negotiated at the time of sale which may vary among different purchasers and which may be different to the issue price of the Refinancing Notes.

3 Applicable at all times prior to the occurrence of a Frequency Switch Event, *provided that* the rate of interest of the Floating Rate Notes for the first interest period will be determined by reference to a straight line interpolation of 1-month and 3-month EURIBOR (subject to a floor of zero).

4 Applicable at all times following the occurrence of a Frequency Switch Event, other than in respect of part of the Initial Accrual Period, being the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date, when the applicable margin percentage will be at a higher rate as further described herein, *provided that* the rate of interest of the Floating Rate Notes of each Class for the period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date will, if such first mentioned Payment Date falls on 15 October 2037, be determined by reference to 3-month EURIBOR (subject to a floor of zero).

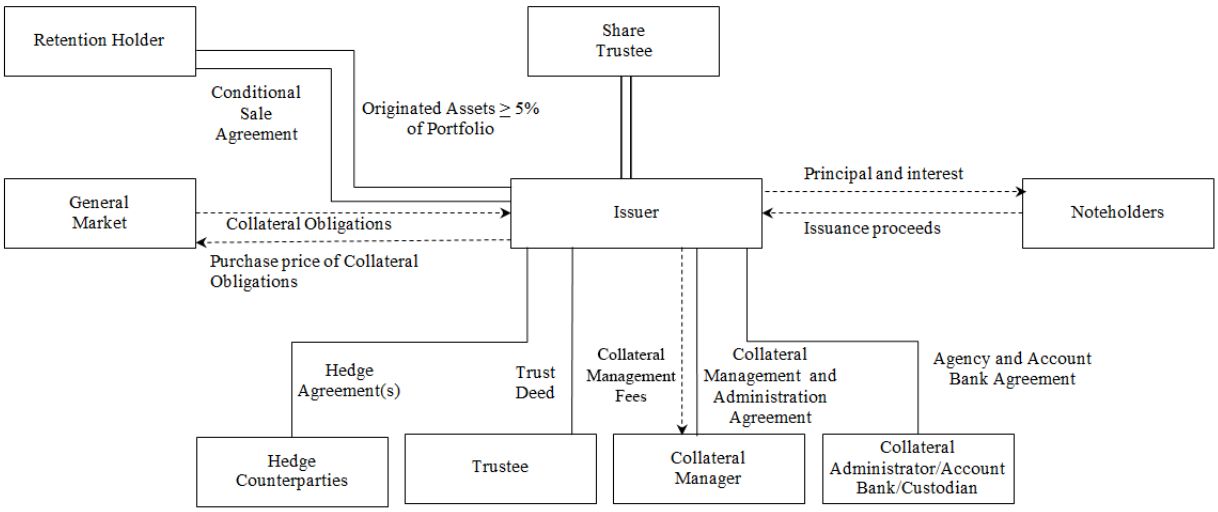
5 The ratings assigned to the Class A Notes and the Class B Notes by Fitch and S&P address the timely payment of interest and the ultimate payment of principal. The ratings assigned to the Class C Notes, Class D Notes, the Class E Notes and the Class F Notes by Fitch and S&P address the ultimate payment of principal and interest. A security rating is not a recommendation to buy, sell or hold the Refinancing Notes and may be subject to revision, suspension or withdrawal at any time by the applicable Rating Agency.

6 The ratings of the Rated Notes are expected to be issued by Fitch Ratings Ireland Limited ("**Fitch**") and issued by S&P Global Ratings Europe Limited ("**S&P Europe**", and together with Fitch, the "**Rating Agencies**", and each, a "**Rating Agency**"). Fitch Ratings Limited ("**Fitch UK**") will endorse the credit ratings assigned by Fitch and S&P Global Ratings UK Limited ("**S&P UK**") will endorse the ratings issued by S&P Europe. As of the date of this Offering Circular, each of and Fitch UK and S&P UK is established in the United Kingdom. Each of Fitch UK and S&P UK is registered under the UK domestic law regarding credit rating agencies in accordance with the EUWA as amended by the Credit Rating Agencies (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**") and included in the list of credit rating agencies published by the Financial Conduct Authority ("**FCA**") on its website in accordance with the UK CRA Regulation. Each of Fitch and S&P Europe is registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**" and together with the UK CRA Regulation, the "**CRA Regulation**") and included in the list of credit rating agencies published by ESMA. ESMA or the FCA may determine that one or both of the Rating Agencies no longer qualifies for registration under the CRA Regulation and that determination may also have an adverse effect on the market prices and liquidity of the Rated Notes.

7 The Subordinated Notes issued on the Original Issue Date with a principal amount outstanding of €45,600,000 are not being offered pursuant to this Offering Circular. The terms and conditions applicable to the Subordinated Notes will be amended in accordance with the Conditions of the Notes as outlined in this Offering Circular, including by an extension of their Maturity Date to 15 January 2038. The Subordinated Notes are, and will continue to be, unrated.

8 As the Issue Date will occur on a Business Day which is not a Payment Date, interest on the Refinancing Notes (other than the Class F Notes) payable on the Payment Date immediately following the Issue Date shall represent interest accrued on the Refinancing Notes (other than the Class F Notes) for the entire Initial Accrual Period, which will commence on the Payment Date immediately preceding the Issue Date. Consequentially, the initial offer price of the Refinancing Notes (other than the Class F Notes) will be its issue price plus the Accrued Interest Amount.

Structure Diagram



(————) contractual obligations
(- - - - - - - - - - - -) primary cash flows and asset transfers
(═══════) ownership of 100% of issued share capital

Eligible Purchasers

The Refinancing Notes of each Class will be offered:

(a) outside of the United States to non-U.S. persons (as defined in Regulation S) in "offshore transactions" in reliance on Regulation S; and

(b) within the United States to persons and outside the United States to U.S. persons (as defined in Regulation S), in each case, who are QIB/QPs in reliance on Rule 144A.

Distributions on the Notes

Payment Dates

Interest on the Notes will be payable in each year (i) on 15 January, 15 April, 15 July and 15 October prior to the occurrence of a Frequency Switch Event, (ii) on 15 January and 15 July (where the Payment Date immediately following the occurrence of a Frequency Switch Event falls in either January or July) or on 15 April and 15 October (where the Payment Date immediately following the occurrence of a Frequency Switch Event falls in either April or October) following the occurrence of a Frequency Switch Event and (iii) in respect of the interest accrued during the Initial Accrual Period, on the first Payment Date following the Issue Date, commencing on 15 April 2024 and ending on the Maturity Date (subject to any earlier redemption of the Notes and in each case to adjustment for non-Business Days in accordance with the Conditions).

Stated Interest Rate

Interest in respect of the Rated Notes will be payable quarterly in arrear prior to the occurrence of a Frequency Switch Event and semi-annually in arrear following the occurrence of a Frequency Switch Event, in each case on each Payment Date (with the first Payment Date occurring on 15 April 2024) in accordance with the Interest Priority of Payments.

As the Issue Date will occur on a Business Day which is not a Payment Date, interest on the Refinancing Notes (other than the Class F Notes) payable on the Payment Date immediately following the Issue Date shall represent interest accrued on the Refinancing Notes (other than the Class F Notes) for the entire Initial Accrual Period, which will commence on the Payment Date immediately preceding the Issue Date. Interest in respect of the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date shall accrue interest at a rate equal to the interest rate on the corresponding Class of Refinanced Notes (other than the Class F Notes).

Interest shall be payable on the Subordinated Notes on each Payment Date on an available funds basis after payment of all prior ranking amounts in accordance with the Priorities of Payment.

Initial Offer Price

As the Issue Date will occur on a Business Day which is not a Payment Date, interest on the Refinancing Notes (other than the Class F Notes) payable on the Payment Date immediately following the Issue Date shall represent interest accrued on the Refinancing Notes (other than the Class F Notes) for the entire Initial Accrual Period, which will commence on the Payment Date immediately preceding the Issue Date. Consequentially, the initial offer price of the Refinancing Notes (other than the Class F Notes) shall include an amount (the "**Accrued Interest Amount**") equal to interest accrued on the Refinancing Notes (other than the Class F Notes) in respect of the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date.

Payment of Interest and Deferral

Failure on the part of the Issuer to pay the Interest Amounts due and payable on the Class A Notes or the Class B Notes (or the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes if such Class of Notes is the Controlling Class and a Frequency Switch Event has occurred) pursuant to Condition 6 (*Interest*) and the Priorities of Payment shall not be an Event of Default unless and until such failure continues for a period of at least five Business Days save:

(a) in the case of administrative error or omission only, where such failure continues for a period of at least ten Business Days; and

(b) in the case of an administrative error or omission on any Redemption Date in respect of a Rated Note, where such failure continues for 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 save in each case as the result of any deduction therefrom or the imposition of any withholding tax thereon as set out in Condition 9 (*Taxation*).

To the extent that interest payments on the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes are not made on the relevant Payment Date, unless the relevant Class of Notes is the Controlling Class, an amount equal to such unpaid interest will be added to the Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes (as applicable), and from the date such unpaid interest is added to the Principal Amount Outstanding of the relevant Class of Notes, such unpaid amount will accrue interest at the rate of interest applicable to the relevant Notes. For the avoidance of doubt, if the relevant Class of Notes is the Controlling Class such unpaid interest will not be added to the Principal Amount Outstanding of such Class of Notes and shall remain payable as interest. See Condition 6(c) (*Deferral of Interest*).

Redemption of the Notes

Principal payments on the Notes may be made in the following circumstances:

(a) on the Maturity Date;

(b) on any Payment Date following a Determination Date on which a Coverage Test is not satisfied (to the extent such test is required to be satisfied on such Determination Date);

(c) after the Reinvestment Period, on each Payment Date out of Principal Proceeds transferred to the Payment Account immediately prior to the related Payment Date (see Condition 7(e) (*Redemption Following Expiry of the Reinvestment Period*));

(d) on any Payment Date on and after the Issue Date, at the discretion of the Collateral Manager (acting on behalf of the Issuer), during the Reinvestment Period to cure a failure of the Reinvestment Overcollateralisation Test (see Condition 7(j) (*Reinvestment Overcollateralisation Test*));

(e) on any Payment Date during the Reinvestment Period 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 the Trustee may rely absolutely and without enquiry and without 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 Principal Account that are to be invested in additional Collateral Obligations or Substitute Collateral Obligations, or (B) at any time after the Issue Date but during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) notifies the Trustee that, as determined by the Collateral Manager acting in a commercially reasonable manner, a redemption is required in order to avoid a Rating Event (*provided that* if a redemption in accordance with this paragraph (B) is to occur during the Non-Call Period, prior consent of the Controlling Class (acting by Ordinary Resolution) must be obtained) (see Condition 7(d) (*Special Redemption*));

(f) in whole (with respect to all Classes of Rated Notes) but not in part on any Business Day falling on or after expiry of the Non-Call Period from Sale Proceeds or Refinancing Proceeds (or any combination thereof) (i) at the option of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) subject to the written consent of the Collateral Manager or (ii) directed in writing by the Collateral Manager, in each case at least 15 days prior to the Redemption Date (see Condition 7(b)(i) (*Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*));

(g) in part by the redemption in whole of one or more Classes of Rated Notes from Refinancing Proceeds on any Business Day falling on or after the expiry of the Non-Call Period if (A) directed in writing by the Collateral Manager or (B) at the direction of the Subordinated Noteholders (acting by way of an Ordinary Resolution), in each case at least 15 days prior to the Redemption Date, subject to (in the case of (B) above) the written consent of the Collateral Manager. No such Optional Redemption may occur unless the Rated Notes to be redeemed each represents the entire Class of such Rated Notes (see Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*));

(h) on any Payment Date on or after the redemption or repayment in full of the Rated Notes, the Subordinated Notes may be redeemed in whole at the direction of the holders of the Subordinated Notes (acting by way of Ordinary Resolution) (see Condition 7(b)(viii) (*Optional Redemption of Subordinated Notes*));

(i) on any Payment Date following the occurrence of a Collateral Tax Event in whole (with respect to all Classes of Rated Notes) at the option of the Subordinated Noteholders acting by way of Ordinary Resolution (see Condition 7(b)(i) (*Optional*

Redemption in Whole – Collateral Manager / Subordinated Noteholders));

(j) in whole (with respect to all Classes of Notes) on any Payment Date at the option of (i) the Controlling Class or (ii) the Subordinated Noteholders, in each case acting by way of Ordinary Resolution following the occurrence of a Note Tax Event, subject to (x) the Issuer having failed to cure the Note Tax Event and (y) certain minimum time periods. See Condition 7(f) (*Redemption Following Note Tax Event*);

(k) at any time following an acceleration of the Notes after the occurrence of an Event of Default which is continuing and has not been cured or waived (See Condition 10 (*Events of Default*)); and

(l) in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds on any Business Day falling on or after the expiry of the Non-Call Period if, upon or at any time following the expiry of the Non-Call Period, the Aggregate Principal Balance is less than 20.0 per cent. of the Target Par Amount if so directed in writing by the Collateral Manager (see Condition 7(b)(iii) (*Optional Redemption in Whole - Clean-up Call*)).

Non-Call Period

During the period from the Issue Date up to, but excluding, 15 July 2025 (the "**Non-Call Period**"), the Notes are not subject to Optional Redemption (save for upon a Collateral Tax Event, a Note Tax Event or a Special Redemption). See Condition 7(b) (*Optional Redemption*), Condition 7(d) (*Special Redemption*) and Condition 7(f) (*Redemption Following Note Tax Event*).

Redemption Prices

The Redemption Price of each Class of Rated Notes will be (a) 100.0 per cent. of the Principal Amount Outstanding of the Notes to be redeemed (including, in the case of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, any accrued and unpaid Deferred Interest on such Notes) plus (b) accrued and unpaid interest thereon to the day of redemption.

The Redemption Price for each Subordinated Note will be the greater of (1) 100.0 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 (2) its *pro rata* share (calculated in accordance with paragraph (BB) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments or paragraph (X) of the Post-Acceleration Priority of Payments (as applicable)) 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.

Priorities of Payment

Prior to the delivery of an Acceleration Notice (deemed or actual) in accordance with Condition 10(b) (*Acceleration*) or following the delivery of an Acceleration Notice which has subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*), and other than in connection with an Optional Redemption in whole pursuant to Condition 7(b) (*Optional Redemption*) or in connection with a redemption in whole pursuant to Condition 7(f) (*Redemption Following Note Tax Event*), Interest Proceeds will be applied in accordance with the Interest Priority of Payments and Principal Proceeds will be applied in accordance with the Principal

	Priority of Payments. Upon any redemption in whole of the Notes in accordance with Condition 7(b) (*Optional Redemption*) or in accordance with Condition 7(f) (*Redemption Following Note Tax Event*) or following the delivery of an Acceleration Notice in accordance with Condition 10(b) (*Acceleration*) which has not been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*), Interest Proceeds and Principal Proceeds will be applied in accordance with the Post-Acceleration Priority of Payments, in each case as described in the Conditions. Refinancing Proceeds and Partial Redemption Interest Proceeds will be applied in accordance with the Partial Redemption Priority of Payments on each Partial Redemption Date in respect of any Optional Redemption in part of one or more Classes of Rated Notes in whole in accordance with Condition 7(b) (*Optional Redemption*).
Collateral Manager	Pursuant to the Collateral Management and Administration Agreement: (a) the Collateral Manager is required to act in specific circumstances on behalf of the Issuer in relation to the Portfolio, as set out in the Collateral Management and Administration Agreement, and to carry out the duties and functions described therein; and (b) the Issuer delegates authority to the Collateral Manager to carry out certain functions in relation to the Portfolio and hedging arrangements without the requirement for specific approval by the Issuer, the Collateral Administrator or the Trustee. See "*Description of the Collateral Management and Administration Agreement*".
Collateral Management Fees	
Senior Collateral Management Fees	0.20 per cent. per annum of the Collateral Principal Amount (being exclusive of any applicable VAT). See "*Description of the Collateral Management and Administration Agreement — Compensation of Collateral Manager*".
Subordinated Collateral Management Fees	0.20 per cent. per annum of the Collateral Principal Amount (being exclusive of any applicable VAT). See "*Description of the Collateral Management and Administration Agreement — Compensation of Collateral Manager*".
Incentive Collateral Management Fee	The Collateral Manager will be entitled to an Incentive Collateral Management Fee on each Payment Date on which the Incentive Collateral Management Fee IRR Threshold has been met or surpassed, an amount to equal to 20.0 per cent. of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Subordinated Noteholders in accordance with the Priorities of Payment (exclusive of any applicable VAT). See "*Description of the Collateral Management and Administration Agreement — Compensation of Collateral Manager*".
Collateral Manager Advances	To the extent that there are insufficient sums standing to the credit of the Supplemental Reserve Account from time to time to 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, *provided that* such proposed Collateral Manager Advance would not cause a Retention Deficiency. Each Collateral Manager Advance may bear interest as agreed between the Issuer and the Collateral Manager and notified in writing to the Collateral Administrator, *provided that* such rate of interest shall not exceed a rate of EURIBOR plus 4.00 per cent. per annum. All such Collateral Manager Advances shall be repaid out of Interest Proceeds and Principal Proceeds on each Payment Date pursuant to the Priorities of Payment. The aggregate amount which may be credited to the Supplemental Reserve Account in accordance with the Priorities of Payment may, in aggregate since the Issue Date, not exceed 1.0 per cent. of the Target Par Amount and each Collateral Manager Advance shall be in an amount not less than €1,000,000. See Condition 3(k) (*Collateral Manager Advances*).
Security for the Notes	
General	The Notes will be secured in favour of the Trustee for the benefit of the Secured Parties by security over a portfolio of Collateral Obligations. The Notes will also be secured by an assignment by way of security of various of the Issuer's other rights, including its rights under certain of the agreements described herein but excluding its rights in respect of the Issuer Profit Account and the Corporate Services Agreement. See Condition 4 (*Security*).
Hedge Arrangements	
General	Subject to compliance with the Hedging Condition, the Issuer may enter into hedging arrangements to hedge the interest rate and currency risk in respect of the Portfolio on the Issue Date and upon acquisition of applicable Collateral Obligations. The Issuer will obtain Rating Agency Confirmation prior to entering into any hedging arrangements after the Issue Date unless it is a Form Approved Hedge. See "*Hedging Arrangements*". Subject to the Eligibility Criteria, the Issuer or the Collateral Manager on its behalf may purchase Collateral Obligations that are denominated in a Qualifying Currency *provided that* no later than the settlement of the purchase by the Issuer of such Collateral Obligation a Currency Hedge Transaction is entered into in respect of each such Collateral Obligation with a Hedge Counterparty satisfying the applicable Rating Requirement under which the currency risk is reduced or eliminated.
Issue Date Interest Rate Hedge Transactions	On or around the Issue Date, the Issuer may enter into Interest Rate Hedge Transactions which are interest rate caps ("**Issue Date Interest Rate Hedge Transactions**") with one or more Interest Rate Hedge Counterparties in order to mitigate its exposure to increases in EURIBOR-based payments of interest payable by the Issuer on the Rated Notes. Should the Issuer enter into such transactions on the Issue Date, the Issuer will pay a premium to any such Interest Rate Hedge Counterparty. The Issuer (or the Collateral Manager on its behalf) would be required to exercise such Issue Date Interest Rate Hedge Transactions if at any time EURIBOR was greater than the strike price set out in the applicable Issue Date Interest Rate Hedge Transaction. The Issuer (or the Collateral Manager on its behalf) may be permitted to novate any Issue Date Interest Rate Hedge Transaction in certain circumstances.

Purchase and Sale of Collateral Obligations

Existing Portfolio

The Collateral Manager (on behalf of the Issuer) has been acquiring and selling Collateral Obligations since the Original Issue Date. Certain information relating to the Issuer's Portfolio of Collateral Obligations including information (i) regarding the Collateral Obligations held by the Issuer and (ii) compliance with the Coverage Tests, the Collateral Quality Tests and other tests and requirements is included as of 3 January 2024 in the Latest Payment Date Report, which is available at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ea1ea04e-bfa0-4ab7-98f2-70c3f50f9283.pdf (the "**Latest Payment Date Report**"), and as of 30 November 2023 in the Latest Monthly Report, which is available at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/c619ce90-4f08-4bb3-a18e-514da2a6aaed.pdf (the "**Latest Monthly Report**", and together with the Latest Payment Date Report, the "**Latest Reports**", each of which is incorporated by reference in this Offering Circular, as described in the section entitled "*Documents Incorporated*"). The Latest Reports are being provided by the Issuer and were prepared by the Collateral Administrator (acting as the Issuer's agent) pursuant to the terms of the Trust Deed and the Collateral Management and Administration Agreement (and reviewed by the Collateral Manager). See "*Risk Factors – General*".

Sale of Collateral Obligations

Subject to the limits described in the Collateral Management and Administration Agreement, the Collateral Manager, on behalf of the Issuer, may dispose of any Collateral Obligation during and after the Reinvestment Period. See "*The Portfolio – Management of the Portfolio - Discretionary Sales*" and "*The Portfolio – Management of the Portfolio - Terms and Conditions applicable to the Sale of Credit Risk Obligations, Loss Mitigation Obligations, Credit Improved Obligations, Defaulted Obligations and* Equity Securities" and "*The Portfolio – Terms and Conditions applicable to the Sale of Exchanged Equity Securities*".

Reinvestment in Collateral Obligations

Subject to the limits described in the Collateral Management and Administration Agreement and Principal Proceeds being available for such purpose, the Collateral Manager shall, on behalf of the Issuer, use reasonable endeavours to purchase Substitute Collateral Obligations meeting the Eligibility Criteria and the Reinvestment Criteria during the Reinvestment Period.

Following expiry of the Reinvestment Period, only Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations received after the Reinvestment Period may, but are not required to, be reinvested by the Issuer or the Collateral Manager acting on behalf of the Issuer, in Substitute Collateral Obligations meeting the Eligibility Criteria and Reinvestment Criteria and subject to certain other restrictions. See "*The Portfolio — Management of the Portfolio*".

Eligibility Criteria

In order to qualify as a Collateral Obligation, an obligation must satisfy certain specified Eligibility Criteria. Each obligation shall only be required to satisfy the Eligibility Criteria at the time the Issuer (or the Collateral Manager, acting on behalf of the Issuer) enters into a binding commitment to purchase such obligation save for (A) a Pre-Issue Date Collateral Obligation which is required to satisfy the Pre-Issue Date Eligibility Criteria on the Original Issue Date or at the time of entering into a binding commitment to acquire such obligation (as applicable) and

(B) a Loss Mitigation Obligation which shall not be required to satisfy the Eligibility Criteria at the time the Issuer (or the Collateral Manager, acting on behalf of the Issuer) enters into a binding commitment to purchase such obligation and such Loss Mitigation Obligation shall only be designated as a Collateral Obligation by the Collateral Manager in accordance with the terms of the Collateral Management and Administration Agreement. See "*The Portfolio — Eligibility Criteria*".

ESG Due Diligence Procedures The Collateral Manager will apply the ESG Due Diligence Procedures to each Collateral Obligation prior to the entry by, or on behalf of the Issuer, into a binding commitment to acquire such Collateral Obligation.

Restructured Obligations In order for a Collateral Obligation which is the subject of a restructuring to qualify as a Restructured Obligation, such Collateral Obligation must satisfy the Restructured Obligation Criteria as at the applicable Restructuring Date. See "*The Portfolio – Restructured Obligations*".

Collateral Quality Tests The Collateral Quality Tests will comprise the following (each as defined in the Collateral Management and Administration Agreement):

For so long as any of the Rated Notes rated by Fitch are Outstanding:

(a) the Fitch Maximum Weighted Average Rating Factor Test;

(b) the Fitch Minimum Weighted Average Recovery Rate Test; and

(c) the Maximum Obligor Concentration Test.

For so long as any of the Rated Notes rated by S&P are Outstanding (until the expiry of the Reinvestment Period only), the S&P CDO Monitor Test.

For so long as any of the Rated Notes are Outstanding:

(a) the Minimum Weighted Average Spread Test; and

(b) the Weighted Average Life Test.

Portfolio Profile Tests In summary, the Portfolio Profile Tests will consist of each of the following (the percentage requirements applicable to different types of Collateral Obligations specified in the Portfolio Profile Tests and summarily displayed in the table below shall be determined by reference to the Collateral Principal Amount):

		Minimum	**Maximum**
(a)	Secured Senior Obligations in aggregate (including the Balances standing to the credit of the Principal Account and Eligible Investments acquired with such Balances (excluding accrued interest))	90.0%	N/A
(b)	Secured Senior Bonds (including the Balances standing to the credit of the Principal Account and Eligible Investments	N/A	30.0%

	acquired with such Balances (excluding accrued interest))		
(c)	Fixed Rate Collateral Obligations	N/A	15.0%, (or such lower amount as described in the Fitch Test Matrices)
(d)	Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and/or High Yield Bonds in aggregate	N/A	10.0%, *provided that* (i) Second Lien Loans shall not exceed 2.5% and (ii) Mezzanine Obligations shall not exceed 2.5%
(e)	Collateral Obligations of a single Obligor (in the case of Secured Senior Obligations)	N/A	2.5%, *provided that* up to three Obligors may each represent up to 3.0% each
(f)	Collateral Obligations of a single Obligor (in the case of Collateral Obligations which are not Secured Senior Obligations)	N/A	1.5%
(g)	Collateral Obligations of a single Obligor	N/A	2.5%, *provided that* up to three Obligors may each represent up to 3.0% each
(h)	Non-Euro Obligations	N/A	30.0%
(i)	Participations	N/A	5.0%
(j)	Current Pay Obligations (including any Uptier Priming Debt which is a Current Pay Obligation)	N/A	2.5%
(k)	Unfunded Amounts/ Funded Amounts under Revolving Obligations/ Delayed Drawdown Collateral Obligations	N/A	5.0%
(l)	S&P CCC Obligations	N/A	7.5%
(m)	Fitch CCC Obligations	N/A	7.5%
(n)	Corporate Rescue Loans and Uptier Priming Debt that is a Defaulted Obligation	N/A	5.0%, *provided that* not more than 2.0% of the Collateral Principal Amount shall be the obligation of any single Obligor
(o)	S&P Industry Classification Group	N/A	10.0%, *provided that*: (i) 15.0% for the largest S&P Industry Classification Group (ii) 12.5% for the second largest S&P Industry Classification Group
(p)	Fitch industry categories	N/A	One Fitch industry classification may comprise up to 17.5% and the largest three Fitch industry categories may together

			comprise up to 40.0% in aggregate.
(q)	Domicile of Obligors – S&P	N/A	20.0% Domiciled in the same country or jurisdiction that is rated below "AA-" by S&P unless Rating Agency Confirmation from S&P is obtained 15.0% Domiciled in the same country or jurisdiction that is rated below "A-" by S&P unless Rating Agency Confirmation from S&P is obtained 10.0% Domiciled in the same country or jurisdiction that is rated below "BBB-" by S&P unless Rating Agency Confirmation from S&P is obtained 5.0% Domiciled in the same country or jurisdiction that is rated below "BB-" by S&P unless Rating Agency Confirmation from S&P is obtained
(r)	Domicile of Obligors – Fitch	N/A	10.0% Domiciled in countries or jurisdictions with a country risk ceiling below "AAA" by Fitch unless Rating Agency Confirmation from Fitch is obtained
(s)	Bivariate Risk Table	N/A	See limits set out in "*The Portfolio – Management of the Portfolio – Bivariate Risk Table*"
(t)	Cov-Lite Loans	N/A	30.0%
(u)	Indebtedness of Obligor	N/A	5.0% of Collateral Obligations in respect of which the total drawn senior ranking indebtedness of the relevant Obligor and/or its Affiliates is greater than or equal to €200,000,000 and less than €250,000,000 (or the equivalent thereof at the Spot Rate), *provided that* (i) for the purposes of determining the total current indebtedness of any Asset Priming Obligor, the total current indebtedness of such Asset Priming Obligor shall be deemed to include the total current indebtedness of the Obligor of the related Subject Asset and (ii) for the purposes of determining the total current indebtedness of an Obligor in respect of any Uptier Priming Debt where such Obligor is not the obligor of the related Subject Asset, the total current indebtedness of the Obligor of such Uptier Priming Debt shall be deemed to include the total current indebtedness of the Obligor of such related Subject Asset
(v)	PIK Securities and Partial PIK Securities	N/A	5.0%
(w)	Discount Obligations	N/A	25.0%

(x)	Distressed Exchange Obligations	N/A	2.5%
(y)	Secured Senior Loans (including the Balances standing to the credit of the Principal Account and Eligible Investments acquired with such Balances (excluding accrued interest))	70.0%	N/A

Coverage Tests

Each of the Par Value Tests and Interest Coverage Tests shall be satisfied on a Measurement Date in the case of (i) the Par Value Tests, on and after the Issue Date and (ii) the Interest Coverage Tests, on and after the Determination Date immediately preceding the second Payment Date, if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Class	Required Par Value Ratio
A/B	129.89%
C	120.21%
D	111.34%
E	107.31%

Class	Required Interest Coverage Ratio
A/B	120.00%
C	110.00%
D	105.00%

Reinvestment Overcollateralisation Test

On any Determination Date during the Reinvestment Period only, if the Reinvestment Overcollateralisation Test is failing on the relevant Determination Date, Interest Proceeds shall be applied 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 pursuant to paragraph (U) of the Interest Priority of Payments and (2) the amount which, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (T) (inclusive) of the Interest Priority of Payments, would be sufficient to cause the Reinvestment Overcollateralisation Test to be met as of the relevant Determination Date, at the discretion of the Collateral Manager (acting on behalf of the Issuer), (i) to the payment into the Principal Account to purchase additional Collateral Obligations as Principal Proceeds or (ii) to payment of the Rated Notes in accordance with the Note Payment Sequence.

Loss Mitigation Obligations and Extended Loss Mitigation Obligations

Loss Mitigation Obligation Criteria to be satisfied at the time of entering into a binding commitment to acquire such obligation:

(a) each of the Loss Mitigation Obligation Profile Tests shall be satisfied after giving effect to such acquisition;

(b) the acquisition of such obligation is reasonably necessary to enhance the recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable;

(c) the Issuer may purchase a Loss Mitigation Obligation at any time with the amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds, to the extent permitted pursuant to Condition 3(j) (*Payments to and from the Accounts*);

(d) solely with respect to the proposed purchase of Extended Loss Mitigation Obligation, such purchase may only be purchased from Interest Proceeds or amounts available for a Permitted Use, in each case as permitted pursuant to Condition 3(j) (*Payments to and from the Accounts*); and

(e) the Irish Regulatory Requirements shall be satisfied.

The aggregate outstanding principal balance of Loss Mitigation Obligations then owned by the Issuer shall not exceed 2.5 per cent. of the Target Par Amount.

The aggregate outstanding principal balance of Extended Loss Mitigation Obligations and Uptier Priming Debt then owned by the Issuer shall not exceed 1.0 per cent. of the Target Par Amount.

The cumulative aggregate outstanding principal balance (or where an asset is not a debt obligation, the nominal value of such asset as determined by the Collateral Manager, acting reasonably) of all Loss Mitigation Obligations acquired by the Issuer on or after the Issue Date with Principal Proceeds (whether or not such Loss Mitigation Obligations are still held by the Issuer) as of any date (i) during the first calendar year following the Issue Date, shall not exceed 2.0 per cent. of the Adjusted Collateral Principal Amount; (ii) during the first calendar quarter thereafter, shall not exceed 2.25 per cent. of the Adjusted Collateral Principal Amount; and (iii) during each calendar quarter thereafter, shall not exceed an amount equal to the limit applicable during the immediately preceding calendar quarter plus 0.25 per cent. of the Adjusted Collateral Principal Amount, up to a maximum of 5.0 per cent of the Target Par Amount.

The cumulative aggregate outstanding principal balance (or where an asset is not a debt obligation, the nominal value of such asset as determined by the Collateral Manager, acting reasonably) of all Loss Mitigation Obligations acquired by the Issuer on or after the Issue Date with Principal Proceeds and/or Interest Proceeds (whether or not such Loss Mitigation Obligations are still held by the Issuer) shall not exceed 10.0 per cent. of the Target Par Amount.

Traded but unsettled Collateral Obligations

Obligations in respect of which the Issuer or the Collateral Manager, on behalf of the Issuer, has entered into a binding commitment to purchase, but which have not yet settled, shall be included as Collateral Obligations in the calculation of the Portfolio Profile Tests, the Collateral Quality Tests, the Coverage Tests, the Reinvestment Overcollateralisation Test at any time as if such purchase had been completed. Obligations in respect of which the Issuer or the Collateral Manager, on behalf of the Issuer, has entered into a binding commitment to sell, but which have not yet settled, shall not be included as Collateral Obligations in the calculation of the Portfolio Profile Tests, the Collateral Quality Tests, the Coverage Tests, the Reinvestment Overcollateralisation Test at any time as if such sale had been completed and the anticipated proceeds of such sale shall be deemed to be received and deposited into the appropriate account.

Authorised Denominations	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. 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.
Form, Registration and Transfer of the Notes	The Regulation S Notes of each Class sold outside of the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S will be represented on issue by beneficial interests in one or more Regulation S Global Certificates in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Issue Date with, and registered in the name of, a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Beneficial interests in a Regulation S Global Certificate may at any time be held only through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg. See "*Form of the Notes*" and "*Book Entry Clearance Procedures*". Interests in any Regulation S Note may not at any time be held by any U.S. person (as defined in Regulation S) or U.S. resident (as determined for the purposes of the Investment Company Act) ("**U.S. Resident**"). The Rule 144A Notes of each Class sold in reliance on Rule 144A within the United States to persons and outside of the United States to U.S. persons (as defined in Regulation S), in each case, who are both QIBs and QPs, will be represented on issue by one or more Rule 144A Global Certificates in fully registered form, without interest coupons or principal receipts, which will be deposited on or about the Issue Date with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Rule 144A Global Certificate may at any time only be held through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg. The Rule 144A Global Certificates and the Regulation S Global Certificates will bear a legend and such Rule 144A Global Certificates and Regulation S Global Certificates, or any interest therein, may not be transferred except in compliance with the transfer restrictions set out in such legend. See "*Transfer Restrictions*". No beneficial interest in a Rule 144A Global Certificate may be transferred to a person who takes delivery thereof through a Regulation S Global Certificate unless the transferor provides the Transfer Agent with a written certification substantially in the form set out in the Trust Deed regarding compliance with certain of such transfer restrictions. Any transfer of a beneficial interest in a Regulation S Global Certificate to a person who takes delivery through an interest in a Rule 144A Global Certificate is also subject to certification requirements substantially in the form set out in the Trust Deed and each purchaser thereof shall be deemed to represent that such purchaser is both a QIB and a QP. In addition, interests in any of the Regulation S Notes may not at any time be held by any U.S. person (as defined in Regulation S) or U.S. Resident. See "*Form of the Notes*" and "*Book Entry Clearance Procedures*". Except in the limited circumstances described herein, Notes in definitive certificated, fully registered form ("**Definitive Certificates**") will not be issued in exchange for beneficial interests in either the Regulation S

	Global Certificates or the Rule 144A Global Certificates. See "*Form of the Notes – Exchange for Definitive Certificates*". Each initial investor (other than the Initial Purchaser) and each transferee of a Class E Note, Class F Note or Subordinated Note in the form of beneficial interests in a Global Certificate will be deemed to represent (among other things) that it is not, and is not acting on behalf of (and for so long as it holds such Note or an interest therein it will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person unless it is a purchaser acquiring such Class E Note or Class F Note from the Initial Purchaser on the Issue Date or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, or a transferee that is a Controlling Person who is a Collateral Manager Related Person, where such initial investor or transferee in each case: (i) obtained the written consent of the Issuer (other than in the case of the Retention Holder); and (ii) provided an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person (substantially in the form of Annex A (*Form of ERISA Certificate*. See "*Certain ERISA Considerations*". Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Trust Deed. See "*Form of the Notes*", "*Book Entry Clearance Procedures*" and "*Transfer Restrictions*". Each purchaser or transferee of Notes in making its purchase will be required to make, or will be deemed to have made, certain acknowledgements, representations and agreements. See "*Transfer Restrictions*". The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions. See Condition 2(h) (*Forced Transfer of Rule 144A Notes*), Condition 2(i) (*Forced Transfer pursuant to ERISA*) and Condition 2(j) (*Forced Transfer pursuant to FATCA*).
Governing Law	The Notes, the Trust Deed, the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement and all other Transaction Documents (save for the Corporate Services Agreement which is governed by the laws of Ireland) will be governed by English law.
Listing	Application will be made to Euronext Dublin for the approval of this Offering Circular as listing particulars. Application will be made to Euronext Dublin for the Refinancing Notes to be admitted to the Official List and trading on its Global Exchange Market. There can be no assurance that any such listing and admission to trading will be maintained. The Subordinated Notes are already admitted to the Official List and to trading on the Global Exchange Market.
Tax Considerations	See "*Tax Considerations*".
Certain ERISA Considerations	See "*Certain ERISA Considerations*".
Withholding Tax	No gross-up of any payments will be payable to the Noteholders. See Condition 9 (*Taxation*).
Additional Issuances	Subject to certain conditions being met (including the prior written approval of the Retention Holder), additional Notes of all existing Classes or of the Subordinated Notes may be issued and sold. In addition, the Retention Holder may direct the Issuer to issue additional subordinated notes where necessary in order to prevent or cure a

Retention Deficiency. See Condition 17 (*Additional Issuances*).

Additional Notes that are not fungible with original Notes for U.S. federal tax purposes will be issued with a separate securities identifier.

EU/UK Retention Requirements

The Retention Holder will represent and undertake to continue to hold and retain on the Issue Date and for so long as any Notes are Outstanding, on an ongoing basis and for its own account, the Retention Notes (which are Subordinated Notes subscribed for by the Retention Holder on the Original Issue Date in accordance with the terms of the risk retention letter entered into on the Original Issue Date between, amongst others, the Retention Holder, the Issuer and the Trustee, to continue to hold such Notes) on the terms set out in the Risk Retention Letter, with the intention of complying with the EU/UK Retention Requirements. See "*The EU/UK Retention and Disclosure Requirements*" and "*Risk Factors – Regulatory Initiatives – The EU/UK The EU*/UK Securitisation Regulation".

In respect of the Disclosure Requirements, the Issuer will undertake to be designated as the entity (the "**Reporting Entity**") required to make available to the Noteholders, potential investors in the Notes and the Competent Authorities the reports and information necessary to fulfil the reporting requirements thereunder. The Collateral Manager, on behalf and at the expense of the Issuer, agrees in accordance with the terms of the Collateral Management and Administration Agreement to provide to the Collateral Administrator and TMF (and any applicable third party reporting entity) such information (or access to such information) in relation to the Portfolio and in respect of the business of the Issuer (i) which is in the possession of the Collateral Manager, (ii) which is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarised or disclosed in an anonymised form, in accordance with such legal or contractual restrictions on disclosure), (iii) to which the Collateral Administrator does not otherwise have access in the ordinary course of its collateral administration duties or which is not otherwise in the Collateral Administrator's possession *provided that* the Collateral Manager shall not be responsible or liable for failing to provide any reports, data and other information that the Collateral Manager is unable to procure or source using reasonable efforts and (iv) which is reasonably required by the Collateral Administrator in the performance of its obligations.

Under Article 7 of the EU/UK Securitisation Regulation, certain Transaction Documents and any transaction summary required pursuant to Article 7(1)(c) are required to be made available before pricing. It is not possible to make final documentation available before pricing and so the Collateral Administrator (acting on behalf of the Issuer), has made draft documentation available in substantially final form by way of a website. Such Transaction Documents in final form will be available on and after the Issue Date.

Each Portfolio Report and Investor Report will be made available when required under the Disclosure Requirements:

(a) for each Portfolio Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex4_underlying_exposures-corporate.xlsx (or any updated form published by the

FCA and/or as otherwise required under the UK Securitisation Regulation); and

(b) for each Investor Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex12_investor_report_non_abcp_securitisation.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation),

via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement (or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) Intex, (xi) Bloomberg, (xii) a Noteholder or (xiii) a potential investor in the Notes. In addition, for so long as any of the Notes are Outstanding, the Portfolio Report and Investor Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer. See "*Risk Factors*".

U.S. Risk Retention

As a result of the LSTA Decision, no party intends to retain a risk retention interest contemplated by the U.S. Risk Retention Rules in connection with the transaction described in this Offering Circular, or the Notes. None of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Collateral Administrator, the Trustee or any of their Affiliates makes any representation, warranty or guaranty or provides any assurances regarding, or assumes any responsibility to any prospective investor or purchaser of the Notes regarding the application of the U.S. Risk Retention Rules, to the Issuer, or to such investor's investment in the Notes on the Issue Date or at any time in the future. See "*Risk Factors – Relating to the Notes – U.S. Risk Retention* Requirements" below.

RISK FACTORS

An investment in the Refinancing Notes of any Class involves certain risks, including risks relating to the Collateral securing such Refinancing Notes and risks relating to the structure and rights of such Notes and the related arrangements. There can be no assurance that the Issuer will not incur losses or that investors in the Refinancing Notes will receive a return on their investments. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Offering Circular, prior to investing in any Refinancing Notes. Terms not defined in this section and not otherwise defined above have the meanings set out in Condition 1 (Definitions) of the "Terms and Conditions".

1. General

1.1 General

It is intended that the Issuer will invest in Collateral Obligations and other financial assets with certain risk characteristics as described below and subject to the investment policies, restrictions and guidelines described in the section of this Offering Circular titled "*The Portfolio*". There can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Refinancing Notes. Prospective investors are therefore advised to review this entire Offering Circular carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Refinancing Notes. Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Priorities of Payment. See Condition 3(c) (*Priorities of Payment*) and Condition 11(b) (*Enforcement*). In particular: (i) payments in respect of (i) the Class A Notes are generally higher in the Priorities of Payment than those of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; (ii) payments in respect of the Class B Notes are generally higher in the Priorities of Payment than those of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; (iii) payments in respect of the Class C Notes are generally higher in the Priorities of Payment than those of the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; (iv) payments in respect of the Class D Notes are generally higher in the Priorities of Payment than those of the Class E Notes, the Class F Notes and the Subordinated Notes; (v) payments in respect of the Class E Notes are generally higher in the Priorities of Payment than those of the Class F Notes and the Subordinated Notes; and (vi) payments in respect of the Class F Notes are generally higher in the Priorities of Payment than those of the Subordinated Notes.

The Latest Monthly Report, which has been filed with Euronext Dublin and is available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/c619ce90-4f08-4bb3-a18e-514da2a6aaed.pdf, and the Latest Payment Date Report which has been filed with Euronext Dublin and is available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ea1ea04e-bfa0-4ab7-98f2-70c3f50f9283.pdf, each of which is incorporated by reference in this Offering Circular, as described in the section entitled "*Documents Incorporated*" and, in each case, were prepared through the Issuer's agent, the Collateral Administrator, pursuant to the terms of the Trust Deed and the Collateral Management and Administration Agreement. In the case of the Latest Monthly Report and the Latest Payment Date Report, the information contained in such reports has not been audited or otherwise reviewed by any accounting firm, independent accountants or any other third party, either in connection with the offering of the Refinancing Notes or otherwise, other than a limited scope review of the Latest Payment Date Report by independent accountants. None of the Sole Arranger, the Initial Purchaser, the Collateral Manager or the Collateral Administrator is responsible to investors for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of the Latest Monthly Report or the Latest Payment Date Report. Prospective investors should note that such reports contain limited information and do not provide a full description of all assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of assets, nor the levels of compliance with the Coverage Tests and the Collateral Quality Tests during periods prior to the periods covered by such reports.

The information contained in such reports corresponds to the dates and periods specified therein and none of the information contained in such reports will be updated to the date of this Offering Circular or the Issue Date. As a result, the information contained in the reports may no longer reflect the characteristics of the Collateral Obligations as of the date of this Offering Circular or on or after the Issue Date. The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral

Obligations, (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds and (iii) other factors, subject to the limitations described in the Conditions.

Other than the Latest Monthly Report and the Latest Payment Date Report, no information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio and no information is provided in this Offering Circular regarding any other aspect of the Issuer's operations. While the Issuer believes that it has complied with the requirements of the Trust Deed, no assurance can be given that neither the Issuer nor the Collateral Manager has unintentionally failed to comply with one or more of their respective obligations under the Trust Deed or the Collateral Management and Administration Agreement, nor that any such failure will not have a material adverse effect on holders in the future.

None of the Sole Arranger, the Initial Purchaser, the Agents or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Collateral Manager during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Refinancing Notes of any information coming to the attention of the Sole Arranger, the Initial Purchaser, the Agents or the Trustee which is not included in this Offering Circular, the Latest Monthly Report, the Latest Payment Date Report (including any other Monthly Reports or the Payment Date Reports), the Portfolio Reports and the Investor Reports, as the case may be.

In preparing and furnishing the Latest Monthly Report, the Latest Payment Date Report (including any other Monthly Reports and the Payment Date Reports), the Portfolio Reports and the Investor Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely conclusively, in turn, on the accuracy and completeness of certain information provided to it by the Collateral Manager and third parties) (and reviewed by the Collateral Manager), and the Issuer will not verify, re-compute, reconcile or recalculate any such information or data.

In addition, the information contained in the Latest Monthly Report, the Latest Payment Date Report (including any other Monthly Reports and the Payment Date Reports) the Portfolio Reports and the Investor Reports will be dependent in part on interpretations, calculations and/or determinations made by the Collateral Administrator and the Collateral Manager. The accuracy of the Latest Monthly Report, the Latest Payment Date Report (including any other Monthly Reports and the Payment Date Reports) the Portfolio Reports and the Investor Reports, and, in each case, the information included therein, will therefore be subject to the accuracy of the interpretations, calculations and/or determinations of the Collateral Administrator and the Collateral Manager.

1.2 Prior activities of the Issuer

On the Original Issue Date, the Issuer issued the Original Notes secured by various assets owned by the Issuer. The Refinanced Notes will be redeemed in full by the Issuer on the Issue Date. The only operations that an issuer of structured rated notes similar to the Refinancing Notes is ordinarily permitted to perform prior to the issue date thereof is the entry into the warehouse arrangements in respect of the acquisition of certain assets on which such notes are to be secured on or prior to such issue date.

This is to mitigate the risk that creditors of the issuer may exist as a result of the activities of such issuer who may be able to take action against the issuer should it not perform its obligations to the extent that such creditors have not entered into limited recourse and non-petition provisions similar to those to which the Secured Parties are subject pursuant to the Trust Deed. This risk is potentially increased in the case of the Issuer, as a result of it having issued the Original Notes on the Original Issue Date and having entered into activities relating thereto on and since such date.

1.3 Suitability

Prospective purchasers of the Notes of any Class should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition and that of any accounts for which they are acting.

1.4 Limited Resources of Funds to Pay Expenses of the Issuer

The funds available to the Issuer to pay its expenses on any Payment Date are limited as provided in the Priorities of Payment. If such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect its interests or be able to pay the expenses of legal proceedings against persons it has indemnified and/or prefunded and/or secured.

1.5 Business and Regulatory Risks for Vehicles with Investment Strategies such as the Issuer's

Legal, tax and regulatory changes could occur over the course of the life of the Refinancing Notes that may adversely affect the Issuer. The regulatory environment for vehicles of the nature of the Issuer is evolving, and changes in regulation may adversely affect the value of investments held by the Issuer and the ability of the Issuer to obtain the leverage it might otherwise obtain or to pursue its investment and trading strategies. In addition, the securities and derivatives markets are subject to comprehensive statutory, regulatory and margin requirements. Certain regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions if there are market emergencies. The regulation of transactions of a type similar to this transaction and derivative transactions and vehicles that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Issuer could be substantial and adverse.

1.6 General Economic Conditions may Deteriorate and may Affect the Ability of the Issuer to make Payments on the Notes

European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states (the "**Member States**"), rising government debt levels, credit rating downgrades and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase.

Russia's invasion of Ukraine in February 2022 and corresponding events commencing in February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia, including, among other actions, exclusion of certain Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("**SWIFT**"), the electronic banking network that connects banks globally. Such events, including the imposition of the current sanctions, the potential for future sanctions and Russia's responses to those sanctions, may adversely impact the value and liquidity of Russian and other securities and impair the ability of the Issuer to buy, sell, receive or deliver those investments. Moreover, such events have, and could continue to have, an adverse effect on global markets performance and liquidity, which may negatively affect the value of the Issuer's investments such as the Collateral Obligations. The duration of ongoing hostilities and the breadth and impact of sanctions and related events cannot be predicted. Such events present material uncertainty and risk with respect to markets globally and the performance of the Issuer and its investments or operations could be negatively impacted and could also adversely affect the value or performance of the Notes and/or the liquidity of financial instruments such as the Notes.

Many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt.

As discussed further in "*European Union and Eurozone Risk*" below, it is possible that countries that have adopted the Euro could return to a national currency. The effect on a national economy as a result of it leaving the Euro is impossible to predict, but is likely to be negative. The exit of one or more countries from the Eurozone could have a destabilising effect on all European economies and possibly the global economy as well.

In addition, Obligors of Collateral Obligations may be organised in, or otherwise Domiciled in, certain of such countries currently suffering from economic distress, or other countries that may begin to suffer economic distress, and the uncertainty and market instability in any such country may increase the likelihood of default by such Obligor. If any such Obligor becomes insolvent, by virtue of being organised in such a jurisdiction or having a substantial percentage of its revenues or assets in such a jurisdiction, it may be more likely to be subject to bankruptcy or insolvency proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable.

Significant risks for the Issuer and investors exist as a result of the current economic conditions. These risks include, among others, (i) the likelihood that the Issuer will find it more difficult to sell any of its assets or to purchase new assets in the secondary market, (ii) the possibility that, on or after the Issue Date, the price at which assets can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the illiquidity of the Notes. These additional risks may affect the returns on the Refinancing Notes to investors and/or the ability of investors to realise their investment in the Refinancing Notes prior to their Maturity Date, if at all. In addition, the primary market for a number of financial products including leveraged loans has not fully recovered from the effects of the global credit crisis and the ability of private equity sponsors and leveraged loans arrangers to effectuate new leveraged buy-outs may be partially or significantly limited. As well as reducing opportunities for the Issuer to purchase assets in the primary market, this is likely to increase the refinancing risk in respect of maturing assets. A continuing decreased ability of obligors to obtain refinancing may result in an economic decline causing deterioration in loan performance generally and defaults of Collateral Obligations. Although there have recently been signs that the primary market for certain financial products is recovering, particularly in the United States of America, the impact of the economic crisis on the primary market may adversely affect the flexibility of the Collateral Manager to invest and, ultimately, reduce the returns on the Refinancing Notes to investors.

The ability of the Issuer to make payments on the Notes can depend on the general economic climate and the state of the global economy. The business, financial condition or results of operations of the Obligors of the Collateral Obligations may be adversely affected by a deterioration of economic and business conditions. To the extent that economic and business conditions deteriorate or fail to improve, non-performing assets are likely to increase, and the value and collectability of the Collateral Obligations are likely to decrease. A decrease in market value of the Collateral Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Rated Notes, as well as the ability to make any distributions in respect of the Subordinated Notes.

Difficult macro-economic conditions may adversely affect the rating, performance and the realisation value of the Collateral. Default rates on loans and other investments may continue to fluctuate and accordingly the performance of many collateralised loan obligation ("**CLO**") transactions and other types of investment vehicles may suffer as a result. It is also possible that the Collateral will experience higher default rates than anticipated and that performance will suffer.

Many financial institutions, including banks, continue to suffer from capitalisation issues in a regulatory environment which may increase the capital requirement for certain businesses. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer, particularly if such financial institution is a grantor of a participation in an asset or is a hedge counterparty to a swap or hedge involving the Issuer, or a counterparty to a buy or sell trade that has not settled with respect to an asset. The bankruptcy or insolvency of another financial institution may result in the disruption of payments to the Issuer. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer, the Collateral and the Notes.

The global credit crisis and its consequences, together with the perceived failure of the preceding financial regulatory regime, continue to drive legislation and regulators towards a restrictive regulatory environment, including the implementation of further regulations which affects financial institutions, markets, instruments and the bond market. Such additional rules and regulations could, among other things, adversely affect Noteholders as well as the flexibility of the Collateral Manager in managing and administering the Collateral. Increasing capital requirements and changing regulations may also result in some financial institutions exiting, curtailing or otherwise adjusting some trading, hedging or investment activities which may have effects on the liquidity of investments such as the Notes as well as the Collateral.

In particular, these additional risks and market disruptions have materially and adversely affected (and may continue to materially and adversely affect) the ability of certain Obligors to make payments under Collateral Obligations, the ratings applicable to Collateral Obligations, and may materially and adversely affect the Issuer's ability to make payments on the Notes, the liquidity and value of the Notes, and the Issuer's ability to acquire and sell Collateral Obligations. Rating actions (including, in respect of the potential downgrade of ratings applicable to Collateral Obligations, such ratings being downgraded between the date of this Offering Circular and the Issue Date) may result in the Initial Ratings of any Class of Rated Notes published by the Rating Agencies being lower than is described in this Offering Circular. If any rating assigned to the Notes is subject to a downgrade, the market value of the Notes may reduce and Noteholders may not be able to resell their Notes without a substantial discount (see 3.17 "*Future Ratings of the Rated Notes Not Assured and Limited in Scope*").

1.7 Illiquidity in the Collateralised Obligation, Leveraged Finance and Fixed Income Markets may Affect the Noteholders

In previous years, events in the collateralised debt obligation (including CLO), leveraged finance and fixed income markets have resulted in substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. No assurance can be made that conditions giving rise to similar price fluctuations and limited liquidity may not emerge following the Issue Date. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional risks for the Issuer and investors in the Refinancing Notes may exist. Such risks include, among others, (i) the possibility that, after the Issue Date, the prices at which Collateral Obligations can be sold by the Issuer may deteriorate from their purchase price, (ii) the possibility that opportunities for the Issuer to sell its Collateral Obligations in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired, and (iii) increased illiquidity of the Notes because of reduced secondary trading in CLO securities. These additional risks may affect the returns on the Refinancing Notes to investors or otherwise adversely affect Noteholders.

1.8 European Union and Eurozone Risk

Investors should carefully consider how changes to the Eurozone may affect their investment in the Refinancing Notes. Since the global economic crisis, the deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has continued to pose risks. This situation has also raised uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone.

As a confidence building measure, the European Commission (the "**Commission**") created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Eurozone countries in financial difficulties that seek such support. Subsequently, the European Council agreed that Eurozone countries would establish a permanent stability mechanism, the European Stability Mechanism, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries which has been active since July 2013.

Despite these measures, concerns persist regarding the growing risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal, together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily including as a result of an electoral decision to leave the European Union), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Collateral.

Furthermore, concerns that the Eurozone sovereign debt crisis could worsen may lead to the imposition of capital controls, the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Collateral (including the risks of currency losses arising out of redenomination and related haircuts on any affected assets), the Issuer and the Notes. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Refinancing Notes. Investors should carefully consider how changes to the Eurozone may affect their investment in the Refinancing Notes.

1.9 The UK′s Withdrawal from the European Union

On 31 January 2020, the UK withdrew from the EU. The negotiated withdrawal agreement between the EU and the UK provided for a transition period which ended at 11.00 p.m. GMT on 31 December 2020. On 24 December 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**"), which has applied with effect from 1 May 2021.

Investors should be aware that the Issuer's risk profile may be materially affected by the EU-UK Trade and Cooperation Agreement which might also have an adverse impact on the Portfolio and the Issuer's business, financial condition, results of operations and prospects and could therefore also be materially detrimental to Noteholders. Any such potential adverse economic conditions may also affect the ability of the obligors to make payment under the Collateral Obligations which in turn may adversely affect the ability of the Issuer to pay interest and repay principal to the Noteholders.

Applicability of EU law in the UK

Many EU laws have been transposed into English law and these transposed laws will continue to apply (subject to necessary amendments made to such laws which have come into effect from 1 January 2021) until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). There can be no assurance that the transposed EU law will not be subject to substantial amendments and may diverge from the corresponding provisions of EU law. Consequently, English law may change and differ from EU law and it is impossible at this time to predict the consequences on the Portfolio, the Issuer's business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Noteholders.

Regulatory Risk

Currently, under the EU single market directives, mutual access rights to markets and market infrastructure exist across the EU and the mutual recognition of insolvency, bank recovery and resolution regimes applies. In addition, regulated entities licensed or authorised in one jurisdiction in the European Economic Area ("**EEA**") may operate on a cross-border basis in other EEA countries in reliance on passporting rights and without the need for a separate licence or authorisation. The EU-UK Trade and Cooperation Agreement does not cater for financial services and it is unclear what the future EU-UK agreement with respect to financial services will include. Such uncertainty could adversely impact the Issuer and, in particular, the ability of the third parties to provide services to the Issuer and could be materially detrimental to Noteholders.

Market Risk

Following the result of the referendum on the UK's withdrawal from the EU and its subsequent withdrawal, the financial markets have experienced volatility and disruption. This volatility and disruption may continue or increase, and investors should consider the effect thereof on the market for securities such as the Refinancing Notes and on the ability of Obligors to meet their obligations under the Collateral Obligations.

Investors should be aware that as a result of the UK's withdrawal from the EU, any negotiation between the UK and the EU with respect to their future trading relationship (including in respect of the EU-UK Trade and Cooperation Agreement) and/or changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Issuer, the Obligors, the Portfolio, the Collateral Manager and the other parties to the transaction and could therefore also be materially detrimental to Noteholders.

1.10 Third Party Litigation; Limited Funds Available

Investment activities such as the purchase, selling, holding and participation in voting or the restructuring of Collateral Obligations may subject the Issuer to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. The expense of defending claims against the Issuer by third parties (including bankruptcy or insolvency proceedings) and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that the Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the funds available for distribution and the Issuer's net assets. The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator, the Corporate Services Provider and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited to those amounts available in accordance with the Priorities of Payment. If such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to defend or prosecute legal proceedings that may be brought against it or that the Issuer might otherwise bring to protect its interests.

2. Regulatory Initiatives

In Europe, the U.S. and elsewhere there has been, and there continues to be, increased political and regulatory scrutiny of banks, financial institutions, "shadow banking entities" and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold or trade asset-backed securities, and may thereby affect the liquidity of such securities.

This uncertainty is further compounded by the numerous regulatory efforts underway in Europe, the U.S. and globally. Certain of these efforts overlap. In addition, even where these regulatory efforts overlap, they generally have not been undertaken on a coordinated basis creating the potential for conflict across jurisdictions. Investors should be aware that risks posed by such regulatory overlap and divergence are material and that the Issuer and, consequently, an investment in the Refinancing Notes, could be materially and adversely affected thereby.

None of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Trustee or any of their respective Affiliates makes any representation as to the proper characterisation of the Refinancing Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to invest in the Refinancing Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Refinancing Notes for such purposes or under such restrictions. All investors whose investment activities are subject to: investment laws, rules and regulations (including risk retention laws, rules and regulations that apply currently to the investor, or which may do so in the future); regulatory capital requirements; or to review by regulatory authorities (including risk retention rules whether currently applicable to the investor or in respect of the introduction or proposal of future risk retention rules) should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Refinancing Notes are subject to any such investment or other restrictions and to unfavourable accounting treatment, capital charges or reserve requirements. None of the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Administrator, the Retention Holder and the Collateral Manager nor any of their affiliates makes any representation, warranty, or guarantee that the structure of the Refinancing Notes is compliant with any applicable legal, regulatory, or other framework (nor regarding the manner in which such a framework applies to any investor's investment in the Refinancing Notes).

2.1 Basel III and Basel IV

The Basel Committee on Banking Supervision ("**BCBS**") has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as "**Basel III**") and has proposed certain revisions to the securitisation framework. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). BCBS member countries agreed to implement the initial phase of the Basel III reforms from 1 January 2013 and the second phase from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements (for example, the LCR requirements referred to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements referred to implementation from January 2018). As implementation of any changes to the Basel framework (including those made via Basel III) requires legislation in each jurisdiction, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities (for example, as LCR eligible assets or not), may be subject to some level of variation between jurisdictions. It should also be noted that changes to regulatory capital requirements have been introduced for insurance and reinsurance undertakings through jurisdiction specific initiatives, such as the Solvency II framework in the European Union.

In December 2017, the BCBS announced a set of amendments to the Basel III package, described by some commentators as "Basel IV". These reforms introduce significant limitations on the ability of banks to reduce their capital requirements through their calculation of risk weighted assets ("**RWAs**") using the Internal Ratings Based approach (the "**IRB Approach**"). The reforms include revisions to the IRB Approach for credit risk, revised minimum capital requirements for market risk, revisions to the credit value adjustment risk framework, amendments to the leverage ratio exposure measure and the introduction of a leverage ratio buffer for global systemically important banks ("**G-SIBs**"), which will take the form of a Tier 1 capital buffer set at 50% of a G-SIB's risk-weighted capital buffer. The reforms also introduce an aggregate output floor, which will ensure that banks' RWAs generated by internal models used in the IRB approach are no lower than 72.5% of RWAs as

calculated by the Basel III framework's standardised approaches. The Basel IV reforms will have to be implemented by January 2023, with the exception of the new output floor requirement, which will be phased in between 1 January 2023 and the end of 2027, becoming fully effective on 1 January 2028. No timeline has been established for adopting these changes by the U.S. banking regulatory agencies.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Refinancing Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Refinancing Notes in the secondary market. None of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Retention Holder, the Agents, the Trustee or any of their affiliates makes any representation or warranty to any such prospective investors or purchaser of the Refinancing Notes regarding the regulatory capital treatment of their investment in the Refinancing Notes on the Issue Date or at any time in the future.

2.2 The EU/UK Securitisation Regulation

Background

Investors should be aware, and in some cases are required to be aware, of the risk retention, transparency and investor diligence requirements that apply in the EU under the EU Securitisation Regulation and in the UK under the UK Securitisation Regulation (together, the "**EU/UK Securitisation Regulation**", and such requirements, together, the "**EU/UK Retention and Disclosure Requirements**"), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Refinancing Notes. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Refinancing Notes to determine whether, and to what extent, the information set out in this Offering Circular and in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying such requirements.

Jurisdictional Scope of the EU/UK Retention and Disclosure Requirements

The EU/UK Securitisation Regulation is silent as to the jurisdictional scope of the respective EU/UK Retention Requirements and Disclosure Requirements and whether, for example, these obligations apply to U.S. established entities such as Palmer Square Europe Capital Management LLC.

As regards the jurisdictional scope of the retention requirements set out in the EU Securitisation Regulation and any implementing regulation, secondary legislation, technical standards and official guidance relating thereto and, in respect of Ireland, the Irish STS Regulations (the "**EU Retention Requirements**"), the Explanatory Memorandum to the original Commission proposal for an EU/UK Securitisation Regulation implied that the EU Retention Requirement would not apply where none of the originator, sponsor or original lender is established in the EU. The European Banking Authority (the "**EBA**") confirmed this interpretation (in its "Feedback on the public consultation" section of its Final Draft Regulatory Technical Standards published on 31 July 2018) where it said: "The EBA agrees however that a "direct" obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the Commission in the explanatory memorandum." This EBA interpretation is, however, non-binding and not legally enforceable. Furthermore, it may not have any relevance as regards the jurisdictional scope of the UK Retention Requirements.

It is unclear whether the Disclosure Requirements apply where none of originator, sponsor and securitisation special purpose entity ("**SSPE**") is established in (i) the EU in the case of the EU Securitisation Regulation and (ii) in the UK in the case of the UK Securitisation Regulation.

EU/UK Retention Requirements

The EU/UK Retention Requirements impose a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent.

With respect to the commitment of the Retention Holder under the Risk Retention Letter to retain a material net economic interest in the securitisation, please see the statements set out in the section of this Offering Circular titled *"The EU/UK Retention and Disclosure Requirements"*.

However, as discussed above, it is uncertain whether these obligations apply to U.S. established entities such as Palmer Square Europe Capital Management LLC. If the direct obligation were to apply to the Retention Holder, failure by the Retention Holder to comply with the EU/UK Securitisation Regulation's direct retention requirements may result in a failure by the Retention Holder to comply with the EU Retention Requirement may result in administrative and/or criminal penalties being imposed on the Retention Holder including, in the case of a legal person, pecuniary sanctions of at least EUR 5,000,000 (or its equivalent) or of up to 10.0 per cent. of total annual net turnover. Similarly, a failure by the Retention Holder to comply with the UK Retention Requirements may result in administrative penalties being imposed on the Retention Holder. Any penalties imposed on the Retention Holder may materially adversely affect its ability to perform its obligations under the Transaction Documents.

Prospective investors should also note that any pecuniary sanction levied on the Issuer will be paid to the Competent Authorities (as defined below) on each Payment Date as an Administrative Expense pursuant to the Priorities of Payment. Should the payment amount of such sanction exceed the Senior Expenses Cap in any period, payment in full will be subject to the Issuer making such payment in accordance with the Priorities of Payment and after all amounts due on the Rated Notes have been paid. There is no guarantee that the Issuer will have sufficient funds to pay the sanction in full or in a timely manner and there is no guarantee that the Issuer will be able to agree a payment plan with the regulator so that payments can be spread over several Payment Dates. The regulator may take further action against the Issuer in respect of any outstanding amounts including, for example, imposing daily penalty interest or taking further enforcement action. Any such further actions taken by the regulator could have a negative impact on the price and liquidity of the Notes and the return the investors receive on the Notes may be impacted.

Any costs incurred by any Person (including the Collateral Manager) in connection with the satisfaction of the EU/UK Retention Requirements shall be paid as an Administrative Expense.

Disclosure Requirements

The Disclosure Requirements require the originator, sponsor and SSPE (i.e. the Issuer) of a securitisation to make certain prescribed information available to the national regulators in their respective Member States and/or the UK, as applicable ("**Competent Authorities**"), to holders of positions in the securitisation, and, upon request, to potential investors. The information required to be made available includes:

(a) a transaction summary and certain Transaction Documents to be made available before pricing;

(b) quarterly asset-level reports ("**Portfolio Reports**");

(c) quarterly investor reports ("**Investor Reports**");

(d) any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) and the Market Abuse (Amendment) (EU Exit) Regulations 2019 ("**Inside Information**"); and

(e) information on "significant events" ("**Significant Event Information**").

It is not possible to make final Transaction Documents available before pricing and so the Collateral Administrator (acting on behalf of the Issuer), has made draft documentation referred to in Article 7(1)(b) and 7(1)(c) of the EU/UK Securitisation Regulation available in substantially final form. Such Transaction Documents in final form will be available on and after the Issue Date.

The content and forms of the Portfolio Reports, the Investor Reports and, in relation to public transactions only, Inside Information and Significant Event Information are specified in technical standards forming part of the EU/UK Securitisation Regulation.

Portfolio Reports and Investor Reports are to be made available simultaneously on a quarterly basis and at the latest one month after each Payment Date. With respect to any period where no Payment Date occurs quarterly, Portfolio Reports and Investor Reports are required to be made available simultaneously not more than three

months after the most recent publication of the preceding Portfolio Report and Investor Report, or within three months of the Issue Date. Inside Information and Significant Event Information are required to be made available without delay.

The Disclosure Requirements provide that the originator, sponsor and SSPE of a securitisation shall designate amongst themselves one of them (the "**Reporting Entity**") to fulfil the Disclosure Requirements. Under the Collateral Management and Administration Agreement, the Issuer will be designated as the Reporting Entity. The Collateral Manager, the Collateral Administrator and other third parties will provide certain assistance to the Issuer in this regard. Pursuant to the terms of the Collateral Management and Administration Agreement, the Issuer shall be entitled to appoint agents to assist it with preparing the reports *provided that* prior written notice of such appointment is given to the Collateral Administrator and the Collateral Manager. As at the date hereof, the Issuer intends to give notice to the Collateral Administrator and the Collateral Manager that it has appointed TMF as its agent to prepare such reports. The Collateral Administrator has also agreed to assist the Issuer (and any agent appointed by the Issuer including TMF) in fulfilling its obligations as the designated reporting party under the Disclosure Requirements.

Although the Issuer has undertaken to act as the reporting entity, it should be noted that the Disclosure Requirements might in the future be interpreted by the regulators as applicable to the Collateral Manager if the jurisdictional scope of the EU/UK Securitisation Regulation were to clarified to extent to entities such as Palmer Square Europe Capital Management LLC. In respect of the EU Securitisation Regulation, on 25 March 2021, the European Banking Authority, the ESMA and the European Insurance and Occupational Pensions Authority (together the "**European Supervisory Authorities**" or "**ESAs**") published an joint opinion (the "**ESAs Opinion**") to address jurisdictional difficulties in interpreting certain requirements of the EU Securitisation Regulation and made related recommendations to the Commission, including scenarios where (a) where some but not all of the "sell-side" parties such as the originator, sponsor, original lender or SSPE are located in a third country (b) where the originator, sponsor, original lender or SSPE are all located in a third country and EU Institutional Investors (as defined in "*Due Diligence Requirements*" below) invest in the relevant securitisation; (c) investments in securitisations by subsidiaries of EU regulated groups, where those subsidiaries are located in a third country; and (d) securitisations where one of the parties is a third country investment fund manager. The recommendations proposed by the ESAs include assessing the feasibility of incorporating a third country equivalence mechanism in respect of the requirements under Article 7 of the EU Securitisation Regulation and the provision of further interpretative guidance from the Commission. It is unclear whether the Commission will accept these recommendations or, if so, how or when they would be implemented.

Each Portfolio Report and Investor Report will be made available when required under the Disclosure Requirements:

(a) for each Portfolio Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex4_underlying_exposures-corporate.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation); and

(b) for each Investor Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex12_investor_report_non_abcp_securitisation.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation),

via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement (or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) Intex, (xi) Bloomberg, (xii) a Noteholder or (xiii) a potential investor in the Notes.

In addition, for so long as any of the Notes are Outstanding, the Portfolio Report and Investor Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

Pursuant to the Irish STS Regulations, the Issuer will make a notification to the Central bank within 15 working days of the issue of the Notes in the manner prescribed in Section 6 of the Irish STS Regulations. The Central Bank was appointed as the competent authority in Ireland under the Irish STS Regulations.

The Collateral Administrator will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU/UK Securitisation Regulation. In making available such services, the Collateral Administrator also assumes no responsibility or liability to the Noteholders, any potential investor in the Notes or any other party (other than the Issuer) and including for their use and/or onward disclosure of such information, reports or documentation, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

If a Competent Authority determines that the Disclosure Requirements have not been or are not being satisfied, the Collateral Manager (subject to the jurisdictional scope discussions set out above) and/or the Issuer may be subject to the penalties as described above under *"EU/UK Retention Requirements*". Any such penalties imposed on the Issuer may materially adversely affect the Issuer's ability to perform its obligations under the Notes and any such penalties imposed on the Collateral Manager may materially adversely affect its ability to perform its obligations under the Transaction Documents and, in each case, could have a negative impact on the price and liquidity of the Notes in the secondary market.

Investors should note that the Issuer shall not be entitled to indemnification by the Collateral Manager in respect of any such penalties unless the relevant circumstances are caused by a Collateral Manager Breach. Investors should note that Article 32 of the EU Securitisation Regulation refers to a liability standard of "negligence and intentional infringement" whereas the definition of Collateral Manager Breach refers to a less onerous liability standard of "fraud, bad faith, wilful misconduct, wilful default or gross negligence (with such term given its meaning under New York law)" see *"Description of the Collateral Management and Administration Agreement"*. Investors should also be aware that the Collateral Manager will be entitled to indemnification by the Issuer in respect of any pecuniary sanctions to which the Collateral Manager may become liable pursuant to Article 32 of the EU Securitisation Regulation or pursuant to the UK Securitisation Regulation not arising as a result of any act or omission that constitutes a Collateral Manager Breach. Investors should therefore be aware that the Issuer could therefore face a pecuniary charge under the EU/UK Securitisation Regulation as a result of both (a) any act by the Collateral Manager triggering the liability of the Issuer under Article 32 of the EU Securitisation Regulation or under the UK Securitisation Regulation but with such act by the Collateral Manager falling below the less onerous liability standard under New York law required for indemnification by the Collateral Manager or (b) the Issuer being required to indemnify the Collateral Manager for an act by the Collateral Manager triggering its own liability under Article 32 of the EU Securitisation Regulation or under the UK Securitisation Regulation but such act falling below the less onerous liability standard under New York law under a Collateral Manager Breach that would preclude any indemnification by the Issuer. Furthermore, the Collateral Management and Administration Agreement provides that the Collateral Manager shall not be responsible or liable in respect of the services to be provided to the Issuer in respect of the EU/UK Retention Requirements and/or the Disclosure Requirements if any information requested or required by the Issuer for the purpose of its obligations under the Disclosure Requirements is unable to be procured or sourced by the Collateral Manager and shall also not be liable in any regard or be in breach of any of its obligations under the Transaction Documents or the Disclosure Requirements to the extent that its obligations under the Disclosure Requirements cannot be completed due to technological difficulties.

Investors should note that for the purposes of the definition of a Collateral Manager Breach (as described above) and notwithstanding that the Notes and the Transaction Documents are governed by English law), the interpretation of "gross negligence" will be pursuant to New York law. Under New York law, the concept of gross negligence is a significantly lower standard of care than negligence under English law, requiring conduct akin to intentional wrongdoing or reckless indifference under English law. As a result, the Collateral Manager may in some circumstances have no liability for its actions or inactions under the Transaction Documents where it would otherwise have been liable if a mere negligence standard was applied under English law or if New York law was not designated as the law pursuant to which the concept of gross negligence for this purpose would be interpreted.

The Collateral Manager is required to indemnify the Issuer for Collateral Manager Breaches in accordance with the Collateral Management and Administration Agreement and the Collateral Manager may be entitled to indemnification from the Issuer in respect of any monetary penalties imposed on the Collateral Manager (See the

section of this Offering Circular titled *"The Collateral Management and Administration Agreement – Securitisation Regulation Reporting Obligations"*).

Due Diligence Requirements

The EU Securitisation Regulation contains certain due diligence requirements (the "**EU Due Diligence Requirements**") which apply to institutional investors (as defined in the EU Securitisation Regulation), being (subject to certain conditions and exceptions) (a) institutions for occupational retirement provision; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "**CRR**")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms. Each such institutional investor and each relevant affiliate is referred to herein as an "**EU Institutional Investor**".

The UK Securitisation Regulation contains certain due diligence requirements (the "**UK Due Diligence Requirements**" and together with the EU Due Diligence Requirements, the "**EU/UK Due Diligence Requirements**") which apply to institutional investors (as defined in the UK Securitisation Regulation) being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) FCA firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA subject to amendments made by the Capital Requirements (Amendment) (EU Exit) Regulations 2018 (SI 2018/1401) and as amended (the "**UK CRR**"); and (f) CRR firms as defined in the UK CRR; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investor**".

EU Institutional Investors and UK Institutional Investors are referred to together as "**Institutional Investors**"; and a reference to the applicable EU/UK Securitisation Regulation or EU/UK Due Diligence Requirements means, in relation to an Institutional Investor, as the case may be, the EU/UK Securitisation Regulation or the EU/UK Due Diligence Requirements to which such Institutional Investor is subject. In addition, for the purpose of the following paragraph, a reference to a "third country" means (i) in respect of an EU Institutional Investor and the EU Securitisation Regulation, a country other than a Member State, or (ii) in respect of a UK Institutional Investor and the UK Securitisation Regulation, a country other than the UK.

The applicable EU/UK Due Diligence Requirements restrict an Institutional Investor from investing in a securitisation unless:

(a) in each case, it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than five per cent. in the securitisation in accordance with the applicable EU/UK Retention Requirement and the risk retention is disclosed to the Institutional Investor;

(b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto (the "**EU Transparency Requirements**") in accordance with the frequency and modalities provided for thereunder;

(c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or securitisation special purpose entity:

  (i) if established in the United Kingdom, has, where applicable, made available the information required by the UK Disclosure Requirements in accordance with the frequency and modalities provided for thereunder; and

  (ii) if established in a third country s, where applicable, made available information which is substantially the same as that which it would have made available under the UK Disclosure Requirements if it had been established in the UK, and has done so with such frequency and

modalities as are substantially the same as those with which it would have made information available if it had been established in the UK; and

(d) in each case, it has verified that, where the originator or original lender either (i) is not a credit institution or an investment firm or (ii) is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

The applicable EU/UK Due Diligence Requirements further require that an Institutional Investor carry out a due diligence assessment which enables it to assess the risks involved prior to investing, including but not limited to the risk characteristics of the individual investment position and the underlying assets and all the structural features of the securitisation that can materially impact the performance of the investment. In addition, pursuant to the applicable EU/UK Securitisation Regulation, while holding an exposure to a securitization, an Institutional Investor is subject to various monitoring obligations in relation to such exposure, including but not limited to: (i) establishing appropriate written procedures to monitor compliance with the due diligence requirements and the performance of the investment and of the underlying assets; (ii) performing stress tests on the cash flows and collateral values supporting the underlying assets; (iii) ensuring internal reporting to its management body; and (iv) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the investment and underlying assets and that it has implemented written policies and procedures for the risk management and as otherwise required by the applicable EU/UK Securitisation Regulation.

If a Competent Authority for an Institutional Investor determines that such Institutional Investor failed to comply with the EU/UK Due Diligence Requirements in respect of an investment in a securitisation, including as a result of non-compliance with the applicable EU/UK Retention Requirement or Disclosure Requirements, such Institutional Investor is liable to penalties and, if it is subject to regulatory capital requirements, a punitive regulatory capital charge with respect to such securitisation position.

Uncertainties in the Scope of the EU/UK Securitisation Regulation requirements

There are some uncertainties regarding the scope of the obligations in the EU/UK Securitisation Regulation as some legislative measures necessary for the full implementation of the EU Securitsation Regulation regime and the UK Securitsation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transistional provisions. Moreover, it is expected that in due course the EU Securitisation Regulation regime will be amended as a result of the proposals by the European Commission in its "*Reports from the Commission to the European Parliament and the Council on the Functioning of the EU Securitisation Regulation*", dated 10 October 2022, which may be accompanied by further legislative proposals. Similarly, it is possible that in due course the UK Securitisation Regulation may be amended, in particular, pursuant to the draft statutory instrument entitled "*Financial Services and Markets. The Securitsation Regulations 2023*".

Aspects of the detail and effect of the EU/UK Retention and Disclosure Requirements and what is, or will be, required to demonstrate compliance to Competent Authorities remain unclear. Furthermore, a Competent Authority's views with regard to EU/UK Retention and Disclosure Requirements may not be based exclusively on technical standards, guidance or other information known at this time.

No assurance can be given that any EU/UK Retention and Disclosure Requirements, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes. The Retention Holder does not have an obligation to change the quantum or nature of its holding of the Retention Notes due to any future changes in the EU/UK Retention and Disclosure Requirements or in the interpretation thereof.

Disclaimer

Each prospective investor in the Refinancing Notes is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to this transaction are sufficient to comply with the applicable EU/UK Due Diligence Requirements or any other legal, regulatory or other requirements to which such prospective investor is subject. Each prospective investor in the Refinancing Notes should consult with its own legal, regulatory, accounting and other advisors and/or the Competent Authority for such investor to determine whether, and to what extent, such information is sufficient for such purposes.

None of the Issuer, the Collateral Manager, any Collateral Manager Related Person, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Administrator, their respective Affiliates or any other Person makes any representation, warranty or guarantee that any such information provided herein and in any reports provided to investors in relation to this transaction is sufficient for the purposes of the EU/UK Due Diligence Requirements and no such Person shall have any liability to any prospective investor or any other Person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the EU/UK Securitisation Regulation requirements or any other legal, regulatory or other requirements, other than (i) in the case of the Retention Holder, where such failure results from a breach of the Collateral Management and Administration Agreement by the Retention Holder and (ii) in the case of the Issuer, where such failure results from a breach by the Issuer of its obligations under the Notes or the Trust Deed, and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements.

Restrictions on the Discretion of the Collateral Manager in Order to Comply with Risk Retention

For the purpose of compliance with the EU/UK Retention Requirements, under Collateral Management and Administration Agreement the Retention Holder has agreed to retain such an interest in the transaction by holding Subordinated Notes having a Principal Amount Outstanding being, at any time, an amount equal to no less than 5.0 per cent. of the Collateral Principal Amount.

Certain discretions of the Collateral Manager acting on behalf of the Issuer are restricted where the exercise of the discretion would cause the retention holding described in "*The EU/UK Retention and Disclosure Requirements - EU/UK Retention Requirements*" section of this Offering Circular to be (or to be likely to be) insufficient to comply with either of the EU/UK Retention Requirements.

In particular, if, at any time, the deposit of Trading Gains into the Principal Account would, in the sole discretion of the Collateral Manager cause (or would be likely to cause) a Retention Deficiency, such Trading Gains which would have been deposited into the Principal Account and designated for reinvestment or used to redeem the Notes in accordance with the Principal Priority of Payments will instead be deposited into the EU/UK Retention Deficiency Account (any such amount, a "**EU/UK Retention Deficiency Reserve Amount**"). From time to time, the Issuer may, subject to certain conditions, direct that the EU/UK Retention Deficiency Reserve Amount in the EU/UK Retention Deficiency Account be deposited into the Interest Account as Interest Proceeds.

In addition, the Collateral Manager is not permitted to reinvest in Substitute Collateral Obligations where such reinvestment would cause a Retention Deficiency. As a result, the Collateral Manager may be prevented from reinvesting available proceeds in Collateral Obligations in circumstances where such reinvestment would cause (or would be likely to cause) a Retention Deficiency and therefore the Aggregate Principal Balance of Collateral Obligations securing the Notes may be less than what would have otherwise have been the case if such amounts had been reinvested in Collateral Obligations.

Also, the Issuer may not issue further Notes without the Retention Holder consenting to such issuance and the Issuer may only issue further Notes where such additional issuance would not result in non-compliance with the EU/UK Retention Requirements.

As a result of such restrictions, the Issuer, or the Collateral Manager on its behalf, may be restricted from building or maintaining the par value of the Collateral in certain circumstances under which they would otherwise be able to do so, in order to comply with the provisions of the Conditions intended to achieve ongoing compliance with the applicable retention requirements.

EU Recast Risk Retention RTS

The EU/UK Retention Requirements impose a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent.

The "originator" definition which applies for the purposes of the EU/UK Retention Requirements is not entirely clear and the EU authorities had expressed concerns with certain possible interpretations of the definition. In its report dated 22 December 2014, the EBA recommended that the definition of originator should be narrowed in order to avoid potential abuses. In response, the EU Securitisation Regulation includes provisions intended to put into effect the recommendation made in the EBA report. Article 6(1) of the EU/UK Securitisation Regulation

indicates that an entity shall not be considered to be an originator for retention purposes where it has been "established or operates for the sole purpose of securitising exposures".

On 18 October 2023, Commission Delegated Regulation (EU) 2023/2175 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsor, original lenders and servicers (the "**Final EU Recast Risk Retention RTS**") was published in the Official Journal and will enter into force on 7 November 2023. The implementation of the recast risk retention requirements under the UK Securitisation Regulation is subject to the development of the corresponding binding technical standards in the UK (the "**UK Recast Risk Retention BTS**"). While the risk retention requirements under the UK Securitisation Regulation mirror (but with some changes and subject to the application of the transitional relief) the EU Securitisation Regulation as it applied in the EU at 11pm (London time) on 31 December 2020, and it is likely that the UK regulators, when developing the UK Recast Risk Retention BTS, will also consider the Final EU Recast Risk Retention RTS, no assurance can be *provided that* there will be no further divergence between the EU and UK risk retention regimes, including on the issue of the interpretation of the sole purpose test. Further, the UK Securitisation Regulation regime is currently subject to a review. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Act 2023 which received Royal Assent on 29 June 2023 and the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023-2024. Therefore the risk of further divergence between the EU and UK regimes cannot be ruled out.

The guidance in the Final EU Recast Risk Retention RTS is open to interpretation, which potentially gives rise to interpretation uncertainty. No assurance can be given that EU Retention Requirements, or the interpretation or application thereof, will not change, or as to whether the UK regulators will consider similar changes in the context of the UK Retention Requirements. No assurance can be given that the EU/UK Retention Requirements, or the interpretation or application thereof, will not change. There can be no assurances as to whether the compliance by the Retention Holder will be affected, if at all, by any change which may be adopted in any final law or regulation (including any corresponding technical standards) relating to the EU/UK Retention Requirements.

On 11 July 2023, His Majesty's Treasury in the UK published a near final draft of a UK statutory instrument which is intended to replace the current UK Securitisation Regulation (which is based upon the EU Securitisation Regulation as "onshored" in the UK by way of the EUWA) (the "**UK Securitisation Regulation SI**") and, while largely clarificatory in nature, anticipates, among other things, that requirements relating to risk retention (among other things) will be contained in separate the Financial Conduct Authority (the "**FCA**") rules. It is unclear as to when the UK Securitisation Regulation SI may enter into force (and the extent to which there may be changes thereto); however, it should be noted that the UK Securitisation Regulation SI (and future U.K. financial services legislation) may diverge further from the EU Securitisation Regulation over time. It therefore remains unclear what will be required for the Institutional Investors to comply with the applicable Due Diligence Requirements.

On 27 July 2023, the Bank of England published a consultation paper (the "**UK PRA Securitisation CP**") which specifies, and invites feedback on, the PRA's proposals for regulations to replace provisions of the UK Securitisation Regulation and the current EU Risk Retention RTS (as "onshored" in the UK by way of the EUWA) in each case, as applicable to Prudential Regulation Authority ("**PRA**") authorised persons. On 7 August 2023, the FCA published a consultation paper (the "**UK FCA Securitisation CP**" and, together with the UK PRA Securitisation CP, the "**UK Securitisation CPs**") which specifies, and invites feedback on, the FCA's proposals for regulations to replace provisions of the UK Securitisation Regulation and the current EU Risk Retention RTS (as "onshored" in the UK by way of EUWA) in each case, as applicable to non-PRA authorised persons. The UK Securitisation CPs contain provisions which would, if enacted following the completion of the consultation process, diverge from equivalent provisions of the EU Securitisation Regulation.

U.S. Risk Retention Requirements

On 21 October 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") were issued. Except with respect to asset-backed securities transactions that satisfy certain exemptions, the U.S. Risk Retention Rules generally require a "sponsor" of asset-backed securities or its "majority-owned affiliate" (as defined in the U.S. Risk Retention Rules) to retain not less than 5.0 per cent. of the credit risk of the assets collateralizing asset-backed securities (the "**Minimum Risk Retention Requirement**"). On 9 February 2018, a three-judge panel (the "**Panel**") of the United States Court of

Appeals for the District of Columbia Circuit ruled in favour of the Loan Syndications and Trading Association in its lawsuit against the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System and held that collateral managers of "open market CLOs" (described in the LSTA Decision as CLOs where assets are acquired from "arms-length negotiations and trading on an open market") are not "securitizers" or "sponsors" under Section 941 of the Dodd-Frank Act and, therefore, are not subject to risk retention and do not have to comply with the U.S. Risk Retention Rules (the "**LSTA Decision**"). The Panel's opinion in the LSTA Decision became effective on 5 April 2018, when the district court entered its order following the issuance of the appellate mandate on 3 April 2018 (the "**Mandate**") in respect thereof.

As a result the Collateral Manager has informed the Issuer that it does not expect to be required to retain the Minimum Risk Retention Requirement pursuant to the U.S. Risk Retention Rules; provided, however, that the Collateral Manager in its capacity as Retention Holder will retain the Retention Notes on the Issue Date, with the intention of complying with the EU/UK Securitisation Regulation. Accordingly investors will not be entitled to the protections previously afforded by the U.S. Risk Retention Rules that required CLO collateral managers to have "skin in the game" and to comply with certain disclosure obligations specified in the U.S. Risk Retention Rules.

No assurance can be made whether or not any governmental authority will continue to take further legislative or regulatory action in response to past or future economic crises, or otherwise, including by adopting new credit risk retention rules for the type of transaction contemplated herein (a "**New Risk Retention Rule**" and together with the U.S. Risk Retention Rules, "**U.S. Retention Regulations**"), and the effect (and extent) of such actions, if any, cannot be known or predicted.

If any determination is made that this transaction is subject to the U.S. Risk Retention Rules, the Collateral Manager may fail to comply (or not be able to comply) with the U.S. Risk Retention Rules, which may have a material adverse effect on the Collateral Manager, the Issuer and/or the market value and/or liquidity of the Refinancing Notes.

If the U.S. Retention Regulations become applicable to this transaction in the future, the Issuer's ability to effect any additional issuance of Notes, any Refinancing or any material amendment may be impaired or limited due to the consent rights of the Collateral Manager with respect to each such action. In granting or withholding its consent to any such action to the extent it is required under the Trust Deed with respect thereto, it should be expected that the Collateral Manager will act in its own self-interest (and will not take into account the interests of any other Person, including the Issuers and/or any Noteholders).

Recent developments concerning the treatment of CLOs for certain Japanese investors

On 15 March 2019, the Japanese Financial Services Agency (the "**JFSA**") published a rule (the "**JFSA Securitisation Regulation**") concerning the regulatory capital treatment of securitisation transactions for Japanese banks, bank holding companies, certain Japanese credit unions and cooperatives and certain other Japanese financial institutions and their respective affiliates (such investors, "**Affected Japanese Investors**"). The JFSA Securitisation Regulation subjects Affected Japanese Investors to punitive capital charges and/or other regulatory penalties for securitisation exposures they purchase after 31 March 2019 unless the applicable investor (i) has conducted satisfactory due diligence on the assets underlying such securitisation, including the establishment and utilisation of a due diligence system for evaluating securitised products and (ii) has determined that either (a) the underlying assets of the applicable securitisation transaction were "not inadequately or inappropriately formed" or (b) the relevant "originator" (as defined in the JFSA Securitisation Regulation), or another party "deeply involved in the organisation of the securitised product," retains at least 5% of the securitised exposures. At this time there are several unresolved questions relating to the JFSA Securitisation Regulation (for which no official English translation is yet available) and little guidance on many aspects of the rule including, among others, (i) what is meant by assets "not inadequately or inappropriately formed" and what materials an Affected Japanese Investor may be required to review to make such a determination, (ii) the eligibility requirements for a retention holder for purposes of the rule and (iii) on what basis to calculate the 5% retention requirement (i.e., how to determine the amount of "securitised exposures").

The JFSA Securitisation Regulation is expected to apply to Affected Japanese Investors investing in the Refinancing Notes and potentially to any securities issued in connection with a Refinancing or additional issuance of Refinancing Notes purchased by Affected Japanese Investors.

The JFSA Securitisation Regulation may lead to decreased participation of Affected Japanese Investors in the market for CLO securities, which may adversely affect (i) the liquidity of the Refinancing Notes in the secondary

market, (ii) the leveraged loan and CLO markets generally and (iii) the ability of the Issuer to effect a Refinancing and/or additional issuance of Refinancing Notes.

Notwithstanding the fact that the Retention Holder purchased on the Original Issue Date and retained Subordinated Notes with the intention of satisfying the EU/UK Retention and Disclosure Requirements, no party including, without limitation, the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Retention Holder, the Trustee or any of their respective affiliates makes any representation, warranty or guaranty that such retention would enable any Affected Japanese Investor to comply with the JFSA Securitisation Regulation.

Furthermore, no party including, without limitation, the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Trustee or any of their respective affiliates, makes any representation, warranty or guaranty that the Collateral Obligations were not, or will not be, "inadequately or inappropriately formed," that the information made available with respect to the Collateral Obligations is sufficient to make such a determination or that this transaction otherwise satisfies the JFSA Securitisation Regulation.

It is the responsibility of each Affected Japanese Investor to conduct adequate due diligence to confirm and verify that the requirements of the JFSA Securitisation Regulation have been satisfied and none of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager or the Trustee assumes any responsibility or liability for the failure of any Affected Japanese Investor to conduct the due diligence that is necessary to satisfy the JFSA Securitisation Regulation.

2.3 EMIR

The European Market Infrastructure Regulation EU 648/2012 as amended from time to time and the associated UK domestic law by virtue of the EUWA (together, "**EMIR**") and its various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" ("**FCs**") (such as certain investment firms, alternative investment funds (in respect of which, see 2.4 "*Alternative Investment Fund Managers Directive*"), credit institutions and insurance companies), "non-financial counterparties" ("**NFCs**") or third country entities equivalent to FCs or NFCs.

Types of entities and obligations

EMIR sets out thresholds for entities to assist with the categorisation thereof: (i) in the case of NFCs, the aggregate month-end average position for the previous 12 months of all OTC derivative contracts entered into by the NFC and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (set per asset class of OTC derivatives), however, once the threshold for one asset class is exceeded, the NFC will be categorised as an NFC+ and (ii), in the case of FCs, the same thresholds apply, but FCs: (A) cannot exclude their hedging transactions from the threshold calculations, and (B) once the threshold for one asset class is exceeded, the FC must clear all OTC derivatives via an authorised or recognised central counterparty. FCs and NFCs, in each case, which are above the "clearing threshold" ("**FC+s**" and "**NFC+s**", respectively) are subject to an obligation to clear through an authorised or recognised central counterparty (the "**clearing obligation**") all "eligible" OTC derivative contracts entered into with other counterparties (NFC+s need only clear those asset classes in respect of which the clearing threshold is exceeded). All counterparties must report the details of all derivative contracts to a trade repository (the "**reporting obligation**") (*provided that* from 18 June 2020, FCs have been responsible under EMIR for reporting in connection with OTC derivative contracts on behalf of both themselves and their NFC counterparties that are not subject to the clearing obligation, and accordingly, each Hedge Counterparty will be required to report details of any relevant Hedge Transactions for both itself and the Issuer) and undertake certain risk-mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty such as timely confirmation of terms, portfolio reconciliation and compression and the implementation of dispute resolution procedures (the "**risk mitigation obligations**"). Non-cleared OTC derivatives entered into by FCs and NFC+s must also be marked-to-market on a daily basis and collateral may be required to be exchanged (the "**margin requirement**") to the extent that the FC or NFC+ enters into OTC derivatives transactions with other counterparties subject to the margin requirement.

NFCs which are below such "clearing threshold" (each, an "**NFC-**") and small financial counterparties (as described under EMIR) are not subject to the clearing obligation. An NFC- is also exempted from certain additional risk mitigation obligations, such as the posting of collateral.

Margin requirement

The margin requirement applies to non- cleared OTC derivatives. The margin requirement applies to FCs and NFC+s which transact with other FCs, NFC+s and third country equivalents (subject to exemptions) and, depending on the counterparty, will require collection and posting of variation margin and, for the largest counterparties/groups, initial margin. Variation margin requirements already apply and initial margin requirements are taking effect through a staged implementation period.

Under EMIR, NFCs may choose to calculate their aggregate month-end average positions for the previous 12 months. However, if an entity (such as the Issuer) is classified as NFC-, it is important that the calculation is made to avoid any concern or questions arising relating to the correct classification of the entity as an NFC-.

The Issuer expects to be an NFC-. However, if the Issuer is considered to be a member of a "group" (as defined in EMIR) (which may, for example, potentially be the case if the Issuer is consolidated by a Noteholder as a result of such Noteholder's holding of a significant proportion of the Subordinated Notes) and/or if the aggregate month-end average position of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds (excluding eligible hedging transactions), the Issuer would be subject to the clearing obligation, or if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement. Also, please see 2.4 "*Alternative Investment Fund Managers Directive*" in respect of the potential classification of the Issuer as an AIF.

Prospective investors should be aware that if the Issuer becomes subject to the clearing obligation or to the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to enter into or materially amend Hedge Transactions (and may also lead to termination of existing Hedge Transactions and/or Hedge Agreements) and/or may significantly increase the cost of entering into derivative contracts (to the extent that the Issuer is reclassified as a FC or NFC+ and becomes subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives such as the Currency Hedge Transactions and the Interest Rate Hedge Transactions). These changes may adversely affect the Issuer's ability to enter into Hedge Transactions and therefore the Issuer's ability to acquire Non-Euro Obligations and manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive significantly less or no interest or return, as the case may be, as the Collateral Manager may not be able to execute its investment strategy as anticipated. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Refinancing Notes.

The Hedge Agreements may also contain early termination events which are based on the application of EMIR and which may allow the relevant Hedge Counterparty to terminate a Hedge Transaction upon the occurrence of an adverse EMIR related event. The termination of a Hedge Transaction in these circumstances may result in a termination payment being payable by the Issuer. See the section of this Offering Circular titled "*Hedging Arrangements*".

The Conditions permit the Issuer to amend, modify and/or supplement any Transaction Document and oblige the Trustee, without the consent of any of the Noteholders, to consent to the making of such amendment, modification or supplement to the Transaction Documents which the Issuer certifies are required to comply with the requirements of EMIR (including the EMIR Refit Regulation) which may become applicable in the future.

EMIR Refit Regulation

Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 (the "**EMIR Refit Regulation**") was published in the Official Journal on 28 May 2019 and entered into effect on 17 June 2019. The EMIR Refit Regulation has amended EMIR (including as it applies in the UK) with respect to the definition of financial counterparties ("**FCs**"), the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories. The EMIR Refit Regulation has also introduced a new concept of a "small financial counterparty" ("**SFC**") whereby SFCs shall be exempted from the clearing obligation but are subject to risk mitigation obligations (including collateral exchange). A SFC is a FC whose derivative positions are below the clearing thresholds and therefore will be exempted from the clearing obligation. The EMIR Refit Regulation also includes a material change in the way clearing thresholds are calculated for both FCs and NFCs. Instead of using the 30-day rolling average calculation, the aggregate month-end notional average amount for each of the previous 12 months must be used. In the event

that the relevant clearing threshold has been exceeded, the counterparty must begin clearing for: (a) that class of derivatives, if it is an NFC; or (b) all clearing classes of derivatives, if it is an FC. For such purposes, FCs will be required to include all of their OTC derivative contracts or all OTC derivative contracts entered into by other entities within the group, within such calculation.

2.4 Alternative Investment Fund Managers Directive

The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") and the UK Alternative Investment Fund Managers Regulations 2013 (as amended) (the "**UK AIFMR**") regulates alternative investment fund managers in the EU and the UK, respectively ("**AIFMs**"). AIFMD introduced authorisation and regulatory requirements for managers of alternative investment funds ("**AIFs**"). If the Issuer were to be considered an AIF within the meaning in AIFMD and the UK AIFMR, it would need to be managed by a manager authorised under AIFMD and the UK AIFMR (an "**AIFM**"). The Collateral Manager is not authorised under AIFMD and the UK AIFMR but is currently authorised under MiFID II. As the Collateral Manager is not permitted to be authorised under both AIFMD and under MiFID II, it will not be able to apply for an authorisation under AIFMD or the UK AIFMR unless it gives up authorisation under MiFID II. If considered to be an AIF managed by an AIFM, the Issuer would also be classified as an FC under EMIR and may be required to comply with the EMIR clearing obligation and/or risk mitigation techniques for uncleared OTC derivatives contracts (including obligations to exchange margin) with respect to Hedge Transactions (under the EMIR Refit Regulation all AIFs will be FCs whether or not managed by an authorised AIFM). See also 2.3 "*EMIR*".

There is an exemption from the definition of AIF in AIFMD and the UK AIFMR for "SSPEs" (the "**SSPE Exemption**"). ESMA has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it. However, as regards the position in Ireland, the Central Bank has confirmed that pending such further clarification from ESMA, "registered financial vehicle corporations" within the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the European Central Bank (which has now been recast pursuant to Regulation (EU) No 1075/2013 of the European Central Bank), such as the Issuer, do not need to seek authorisation as an AIF or appoint an AIFM unless the Central Bank issues further guidance advising them to do so.

It should be noted that the Financial Conduct Authority (the "**FCA**") has indicated in its "Perimeter Guidance" that arrangements that meet the exclusion in paragraph 5 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (the "**CIS Order**") will not be viewed by the FCA as an AIF under the UK AIFMR. Paragraph 5 of the Schedule to the CIS Order includes an exclusion from the definition of "collective investment scheme" in Section 235 of the FSMA for issues of debt instruments such as the Notes issued by the Issuer.

If the SSPE Exemption does not apply and the Issuer is considered to be an AIF, the Collateral Manager may not be able to continue to manage the Issuer's assets or its ability to do so may be impaired. As a result, any implication of AIFMD or the UK AIFMR may affect the return investors receive from their investment.

The Conditions of the Notes allow the Issuer and oblige the Trustee, without the consent of any of the Noteholders, to concur with the Issuer in the making of modifications to the Transaction Documents and/or the Conditions of the Notes to comply with the requirements of AIFMD and the UK AIFMR which may become applicable at a future date.

If the Issuer were to be considered an AIF and an AIFM were to be appointed to manage the Issuer's assets, such AIFM would need to comply with a number of requirements under AIFMD and the UK AIFMR, including the appointment of a custodian in respect of the Issuer's assets and compliance with certain reporting and disclosure obligations. Compliance with AIFMD and the UK AIFMR by any such AIFM appointed by the Issuer will involve significant additional costs which may affect the return Noteholders receive from their investment.

2.5 U.S. Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law on 21 July 2010. The Dodd-Frank Act represents a comprehensive change to financial regulation in the United States, and affects virtually every area of the capital markets. Implementation of the Dodd-Frank Act has required, and will continue to require, many lengthy rulemaking processes resulting in the adoption of a multitude of new regulations applicable to entities which transact business in the U.S. or with U.S. persons outside the U.S. The Dodd-Frank Act affects many aspects, in the U.S. and internationally, of the business of the Collateral Manager,

including securitisation, proprietary trading, investing, creation and management of investment funds, OTC derivatives and other activities. While many regulations implementing various provisions of the Dodd-Frank Act have been finalised and adopted, some implementing regulations currently exist only in draft form and are subject to comment and revision, and still other implementing regulations have not yet been proposed. It is therefore difficult to predict whether and to what extent the Issuer and the businesses of the Collateral Manager and its subsidiaries and affiliates, will be affected by the Dodd-Frank Act as implementing regulations are finalised over time and come into effect.

The Securities and Exchange Commission (the "**SEC**") proposed changes to Regulation AB (as defined under the Securities Act) under the Securities Act which would have had the potential to impose new disclosure requirements on securities offerings pursuant to Rule 144A under the Securities Act or pursuant to other SEC regulatory exemptions from registration. Such rules, if adopted, could have restricted the use of this Offering Circular or require the publication of a new offering circular in connection with the issuance and sale of any additional notes issued pursuant to Condition 17 (*Additional Issuances*) or any Refinancing. While on 27 August 2014, the SEC adopted final rules amending Regulation AB that did not implement these proposals. However, the SEC has indicated that it is continuing to consider amendments that were proposed with respect to Regulation AB but not adopted, and that further amendments may be forthcoming in the future. If such amendments are made to Regulation AB in the future, they may place additional requirements and expenses on the Issuer in the event of the issuance and sale of any additional notes, which expenses may reduce the amounts available for distribution to the Noteholders.

None of the Issuer, the Collateral Manager or the Sole Arranger, the Initial Purchaser makes any representation as to such matters. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and the rules to be promulgated thereunder in making any investment decision in respect of the Refinancing Notes.

2.6 CFTC Regulations and others

Pursuant to the Dodd-Frank Act regulators in the United States (including the U.S. Commodity Futures Trading Commission ("**CFTC**")) have promulgated and continue to promulgate a range of new regulatory requirements that may affect the pricing, terms and compliance costs associated with the entry into any Hedge Transaction by the Issuer and the availability of such Hedge Transactions. Some or all of the Hedge Transactions that the Issuer may enter into may be affected by, among others, (i) the requirement that certain swaps be centrally cleared and traded on a designated contract market or swap execution facility, (ii) initial or variation margin requirements of any central clearing organisation (with respect to cleared swaps) or initial or variation margin requirements with respect to uncleared swaps and (iii) swap reporting and recordkeeping obligations, and other matters. These requirements may (x) significantly increase the cost to the Issuer and/or the Collateral Manager of entering into Hedge Transactions such that the Issuer may be unable to purchase certain types of Collateral Obligations, (y) have unforeseen legal consequences on the Issuer or the Collateral Manager (z) have other material adverse effects on the Issuer or the Noteholders. Furthermore, regulations requiring the posting of variation margin on uncleared swaps entered into by entities such as the Issuer are currently in effect in the United States. Hedge Transactions may be subject to such requirements, depending on the identity of the Hedge Counterparty. The Trust Deed does not permit the Issuer to post variation margin. Accordingly, the application of United States margin regulations to a Hedge Transaction or a proposed Hedge Transaction could have a material adverse effect on the Issuer's ability to hedge its interest or currency rate exposure, or on the cost of such hedging.

2.7 Commodity Pool Regulation

The Issuer's ability to enter into Hedge Transactions may cause the Issuer to be a "commodity pool" as defined in the United States Commodity Exchange Act, as amended ("**CEA**") and, the Collateral Manager to be a "commodity pool operator" ("**CPO**") and/or a "commodity trading advisor" (a "**CTA**"), each as defined in the CEA in respect of the Issuer. The CEA, as amended by the Dodd-Frank Act, defines a "commodity pool" to include certain investment vehicles operated for the purpose of trading in "commodity interests" which includes swaps. CPOs and CTAs are subject to regulation by the CFTC and must register with the CFTC unless an exemption from registration is available. Based on applicable CFTC interpretive guidance, the Issuer is not expected to fall within the definition of a "commodity pool" under the CEA and, as such, the Issuer (or the Collateral Manager on the Issuer's behalf) may enter into Hedge Agreements (or any other agreement that would fall within the definition of "swap" as set out in the CEA) following receipt by the Collateral Manager of legal advice from reputable legal counsel to the effect that none of the Issuer, its directors or officers, the Collateral Manager or any of its or their affiliates or any other person would be required to register as a CPO and/or a CTA

with the CFTC with respect to the Issuer provided they satisfy the Hedge Agreement Eligibility Criteria or the Collateral Manager seeks legal advice from reputable counsel to the effect that none of the Issuer, its directors or officers, the Collateral Manager or any of its or their affiliates or any other person would be required to register as a CPO and/or a CTA with the CFTC with respect to the Issuer.

If trading or entering into one or more Hedge Agreements would result in the Issuer's activities falling within the definition of a "commodity pool", the Collateral Manager may cause the Issuer to be operated in compliance with the exemption set forth in CFTC Rule 4.13(a)(3) for CPOs to pools whose interests are sold to qualifying investors pursuant to an exemption from registration under the Securities Act, and that limit transactions in commodity interests to the trading thresholds set forth in the Rule. Specifically, under CFTC Rule 4.13(a)(3), the Issuer would be required to limit transactions in commodity interests so that either (i) no more than 5% of the liquidation value of the Issuer's assets is used as margin, premiums and required minimum security deposits to establish such positions, or (ii) the aggregate net notional value of the Issuer's positions in commodity interests does not exceed 100% of the Issuer's liquidation value. If the Collateral Manager elects to file for a registration exemption under CFTC Rule 4.13(a)(3), then unlike a CFTC-registered CPO, the Collateral Manager would not be required to deliver a CFTC-mandated disclosure document or a certified annual report to investors, or otherwise comply with the requirements applicable to CFTC-registered CPOs and CTAs. Utilising any such exemption from registration may impose additional costs on the Collateral Manager and the Issuer and may significantly limit the Collateral Manager's ability to engage in hedging activities on behalf of the Issuer.

Notwithstanding the above, if the CFTC guidance referred to above changes or the Issuer engages in one or more activities that might cause it to fall within the definition of a "commodity pool" under the CEA and no exemption from registration is available, registration of the Collateral Manager as a CPO or a CTA may be required before the Issuer (or the Collateral Manager on the Issuer's behalf) may enter into any Hedge Agreement. Registration of the Collateral Manager as a CPO and/or a CTA could cause the Collateral Manager to be subject to extensive compliance and reporting requirements that would involve material costs which may be passed on to the Issuer. The scope of such compliance costs is uncertain but could adversely affect the amount of funds available to make payments on the Notes.

Further, if the Collateral Manager determines that additional Hedge Transactions should be entered into by the Issuer in excess of the trading limitations set forth in any applicable exemption from registration as a CPO and/or a CTA, the Collateral Manager may elect to withdraw its exemption from registration and instead register with the CFTC as the Issuer's CPO and/or CTA. The costs of obtaining and maintaining these registrations and the related compliance obligations may be paid by the Issuer as Administrative Expenses. Such costs would reduce the amount of funds available to make payments on the Notes. These costs are uncertain and could be materially greater than the Collateral Manager anticipated when deciding to enter into the transaction and register as a CPO and/or a CTA. In addition, it may not be possible or advisable for the Collateral Manager to withdraw from registration as a CPO and/or a CTA after any relevant swap transactions terminate or expire. The costs of CPO and/or CTA registration and the ongoing CPO and/or CTA compliance obligations of the Collateral Manager could exceed, perhaps significantly, the financial risks that are being hedged pursuant to any Hedge Transaction.

Neither the CFTC nor the National Futures Association (the "**NFA**") pass judgement upon the merits of participating in a pool or upon the adequacy or accuracy of offering memoranda. Consequently, neither the CFTC not the NFA has reviewed or approved this Offering Circular or any related agreement for the placement or purchase of Notes by any Person.

2.8 Volcker Rule

Section 619 of the Dodd-Frank Act (the "**Volcker Rule**") and the corresponding implementing rules prevents "banking entities" (a term which includes affiliates of a U.S. banking organisation as well as affiliates of a non-U.S. banking organisation that has a branch or agency office in the U.S., regardless of where such affiliates are located) from (i) engaging in proprietary trading in financial instruments, or (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund", subject to certain exemptions. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain transactions with covered funds. An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund". A "covered fund" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act 1940 (the "**ICA**") but is exempt from registration solely

in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exclusions found in the Volcker Rule's implementing regulations.

It should be noted that a commodity pool as defined in the CEA (see 2.6 "*CFTC Regulations and others"*) could, depending on which CEA exemption is used by such commodity pool or its commodity pool operator, also fall within the definition of a covered fund as described above.

In June 2020, the five federal agencies responsible for implementing the Volcker Rule adopted amendments to the Volcker Rule's final regulations, including changes relevant to the treatment of securitisations (the "**Volcker Changes**"). Among other things, the Volcker Changes ease certain aspects of the "loan securitization" exclusion, and create additional exclusions from the "covered fund" definition, and narrow the definition of "ownership interest" to exclude certain "senior debt interests". In addition, under the Volcker Changes, a debt interest is no longer considered an "ownership interest" solely because the holder has the right to remove or replace the manager following a cause-related default. The Volcker Changes became effective on 1 October 2020.

Prospective investors should make their own determinations as to whether their investment qualifies as an "ownership interest".

If the Issuer is deemed to be a "covered fund", the provisions of the Volcker Rule and its related regulatory provisions will severely limit the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes, particularly given the lack of interpretative guidance of the Volcker Rule. None of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Trustee or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to the Issuer, or to the investor's investment in the Notes on the Issue Date or at any time in the future.

No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Notes. Each prospective investor in the Notes should independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. Investors should conduct their own analysis to determine whether the Issuer is a "covered fund" for their purposes.

2.9 Reliance on Rating Agency Ratings

The Dodd-Frank Act requires that federal banking agencies amend their regulations to remove reference to or reliance on credit agency ratings, including but not limited to those found in the federal banking agencies' risk-based capital regulations. Investments in asset-backed securities like the Notes by such institutions may result in greater capital charges to financial institutions that own such securities, or otherwise adversely affect the treatment of such securities for regulatory capital purposes. Changes in capital requirements have been announced by the Basel Committee on Banking Supervision and it is uncertain when all such changes will be fully implemented. When fully implemented, investments in asset-backed securities like the Notes by such institutions may result in greater capital charges to financial institutions that own such securities, or otherwise adversely affect the treatment of such securities for regulatory capital purposes. Furthermore, all prospective investors in the Refinancing Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Refinancing Notes will constitute legal investments for them or are subject to investment or other regulatory restrictions, unfavourable accounting treatment, capital charges or reserve requirements.

2.10 LIBOR and EURIBOR Reform

The London Interbank Offered Rate ("**LIBOR**") has been reformed, with developments including:

(a) the activities of administering a specified benchmark and of providing information in relation to a specified benchmark becoming regulated activities in the United Kingdom (LIBOR has been a specified benchmark since April 2013);

(b) ICE Benchmark Administration Limited ("**IBA**") becoming the LIBOR administrator in place of the British Bankers' Association in February 2014;

(c) a reduction in the number of currencies and tenors for which LIBOR is calculated; and

(d) the introduction of a LIBOR code of conduct for contributing banks.

On 5 March 2021, the FCA announced that over certain specified periods of time (subject to any rights of the FCA to compel IBA to continue publication) all LIBOR settings would either cease to be provided by any benchmark administrator, or no longer be representative. On 1 January 2022, all EUR and CHF LIBOR settings, the overnight/spot next, one-week, two-month and 12-month GBP and JPY LIBOR settings and the one-week and two-month USD LIBOR settings ended. Overnight and 12-month USD LIBOR settings were published until 30 June 2023. One-month, three-month and six-month USD LIBOR settings will continue to be published on a synthetic basis until the end of September 2024. The one-month, three-month and six-month JPY LIBOR settings were published on a synthetic basis until 31 December 2022. The one-month and six-month GBP LIBOR settings were published on a synthetic basis until 31 March 2023. The three-month GBP LIBOR setting will continue to be published on a synthetic basis until the last business day of March 2024. The FCA has stated that synthetic LIBOR rates are not intended for new contracts but are available for holders of legacy LIBOR-linked contracts. If LIBOR does not survive in its current form or at all, this could adversely affect the value of, and amounts payable under, any Collateral Obligations which pay interest calculated with reference to LIBOR and therefore reduce amounts which may be available to the Issuer to pay Noteholders. Furthermore, the uncertainty as to whether LIBOR will survive in its current form or at all may lead to adverse market conditions, which may have an adverse effect on the amounts available to the Issuer to pay to Noteholders.

Separately, the Financial Services Act 2021 amends the UK Benchmark Regulation (as defined below) to give the FCA additional powers to facilitate the winding-down of critical benchmarks, such as LIBOR currency/tenor pairings. These powers include the power to "designate" a critical benchmark and if so "designated," the FCA will have a number of additional powers including (a) the power to alter the methodology by which that critical benchmark is determined and (b) the ability to permit UK regulated persons to continue to use the "designated" benchmark in certain existing LIBOR-linked contracts (referred to as "**tough legacy contracts**") for a certain period of time after such designation is made (subject to annual review). The power to permit UK regulated persons to continue to use a "designated" LIBOR rate in tough legacy contracts, although limited in its jurisdictional scope to UK persons regulated by the FCA, may be applied irrespective of the currency/tenor pairing and may have a general impact on investments referencing LIBOR.

The Euro Interbank Offered Rate (for the purposes of this risk factor, "**EURIBOR**"), together with LIBOR, and other so-called "benchmarks" are the subject of reform measures by a number of international authorities and other bodies.

In the EU, a regulation (the "**EU Benchmarks Regulation**") on indices used as benchmarks in financial instruments and financial contracts entered into force on 30 June 2016. The application date for the majority of its provisions was 1 January 2018. It is directly applicable law across the EU. The EU Benchmarks Regulation has been incorporated into UK Law by the Withdrawal Act, subject to amendments made by the Benchmarks (Amendment and Transaction Provision (EU Exit) Regulation 2019) (as amended, the "**UK Benchmark Regulation**").

The EU Benchmarks Regulation and the UK Benchmark Regulation (together, the "**Benchmark Regulations**") apply principally to "administrators" and also, in some respects, to "contributors" and certain "users" of "benchmarks", and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based or UK-based, as applicable, to be subject to an equivalent regulatory regime) and make significant changes to the way in which benchmarks falling within scope of the Benchmarks Regulations are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors) and (ii) prevent certain uses of "benchmarks" provided by unauthorised administrators by supervised entities in the EU or the UK. The scope of the Benchmarks Regulations is wide and, in addition to so-called "critical benchmark" indices, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue, financial contracts and investment funds. EURIBOR and LIBOR were designated "critical benchmarks" for the purposes of the EU Benchmarks Regulation,

by way of European Commission Implementing Regulations published on 12 August 2016 and 28 December 2017, respectively. LIBOR is a "critical benchmark" for the purposes of the UK Benchmark Regulation.

Benchmarks such as EURIBOR or LIBOR may be discontinued if they do not comply with the requirements of the Benchmarks Regulations, or if the administrator of the benchmark either fails to apply for authorisation or is refused authorisation by its home regulator. On 2 July 2019, the European Money Markets Institute, administrator for EURIBOR, was granted authorisation under the EU Benchmarks Regulation by the Financial Services and Markets Authority of Belgium. EURIBOR is now considered compliant with the EU Benchmarks Regulation.

Potential effects of the Benchmarks Regulations include (among other things):

(a) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or, if based in a non-EU jurisdiction or non-UK jurisdiction (as applicable), the administrator is not otherwise recognised as equivalent; and

(b) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulations, and such changes could (among other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Investors should be aware that:

(a) any of the international, national or other measures or proposals for reform, or general increased regulatory scrutiny of "benchmarks" could have a material adverse effect on the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks";

(b) any of these changes or any other changes could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(c) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a benchmark (or currency or tenor) which is discontinued:

  (i) such rate of interest will then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion; and

  (ii) there may be a mismatch between the replacement rate of interest applicable to the affected Collateral Obligation and the replacement rate of interest the Issuer must pay under any applicable Hedge Agreement. This could lead to the Issuer receiving amounts from affected Collateral Obligations which are insufficient to make the due payment under the Hedge Agreement, and potential termination of the Hedge Agreement;

(d) if any of the relevant EURIBOR benchmarks referenced in Condition 6 (*Interest*) is discontinued, interest on the Notes will be calculated under Condition 6(e) (*Interest on the Rated Notes*). In general, fall-back mechanisms which may govern the determination of interest rates where a benchmark rate is not available (such as those described in paragraph (c) immediately above) are not suitable for long term use. Accordingly, if a benchmark rate is permanently discontinued, it may be desirable to amend the applicable interest rate provisions in the affected Collateral Obligation, Hedge Agreement or the Notes. Investors should note that the Issuer may, in certain circumstances, amend the Transaction Documents to modify or amend the reference rate in respect of the Notes without the consent of Noteholders, *provided that* if the proposed new base rate is not the Alternative Base Rate, the Controlling Class and the Subordinated Noteholders have consented within the timescale provided in Condition 14(c) (*Modification and Waiver*), in each case, acting by way of Ordinary Resolution. See Condition 14(c) (*Modification and Waiver*); and

(e) the administrator of a relevant benchmark will not have any involvement in the Collateral Obligations or the Notes and may take any actions in respect of such benchmark without regard to the effect of such actions on the Collateral Obligations or the Notes.

Any of the above or any other significant changes to EURIBOR or any other benchmark could have a material adverse effect on the value of, and the amount payable under (i) any Collateral Obligations which pay interest linked to a EURIBOR rate or other benchmark (as applicable), and (ii) the Notes.

2.11 Financial Transaction Tax ("FTT")

In February 2013 the Commission published a proposal (the "**Commission Proposal**") for a Council Directive implementing enhanced cooperation for a financial transaction tax ("**FTT**") requested by Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (together, other than Estonia, the "**Participating Member States**"). However, on 16 March 2016, Estonia completed the formalities required to cease participation in the enhanced cooperation on FTT.

Under the Commission Proposal, the proposed FTT would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State or the financial instrument in which the parties are dealing is issued in a Participating Member State. The FTT may apply to both transaction parties where one of these circumstances applies. The FTT may also apply to dealings in the Collateral to the extent the Collateral constitutes financial instruments within its scope, such as bonds. In such circumstances, it is not possible to predict with certainty what effect the proposed FTT might have on the business of the Issuer, there will be no gross-up by any party to the transaction and amounts due to Noteholders may be adversely affected.

Certain aspects of the Commission Proposal are controversial and, while the Commission Proposal initially identified the date of introduction of the FTT across the Participating Member States as being 1 January 2014, this anticipated introduction date has been extended on several occasions due to disagreement among the Participating Member States regarding a number of key issues concerning the scope and application of the FTT. Accordingly, the date of implementation of the FTT remains uncertain.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest and/or principal than expected.

Additional Member States may also decide to participate in the FTT. Prospective Noteholders are advised to seek their own professional advice in relation to any FTT and its potential impact on their dealings in the Notes before investing.

2.12 Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws may Require Certain Actions or Disclosures

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), signed into law on and effective as of 26 October 2001, requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA Patriot Act requires the Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("**FinCEN**"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Issuer to enact anti-money laundering policies.

Many other jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively with the USA Patriot Act, the "**AML Requirements**"). Any of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Trustee or the Agents could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Collateral Manager and the Trustee will comply with AML Requirements to which they are or may become subject . The AML Requirements could require the Issuer to implement additional restrictions on the transfer of the Notes.

The Issuer reserves the right to request such information as is necessary to verify the identity of a Noteholder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC or any other applicable AML Requirements. If there is a delay or

failure by the applicant to produce any information required for verification purposes, an application for or transfer of Notes and the subscription monies relating thereto may be refused.

2.13 CRA Regulation

Regulation (EU) 462/2013 of the European Parliament and of the European Council amending Regulation EC 1060/2009 on credit rating agencies ("**CRA3**") came into force on 20 June 2013 and applies in the United Kingdom in accordance with the EUWA, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

Article 8(c) of CRA3 has introduced a requirement that where an issuer or a related third party intends to solicit a credit rating of a structured finance instruments, it shall obtain two independent ratings for such instruments. Article 8(d) of CRA3 has introduced a requirement that where an issuer or a related third party intends to appoint at least two credit rating agencies to rate the same instrument, the issuer or a related third party shall consider appointing at least one rating agency having less than a 10.0 per cent. market share among agencies capable of rating that instrument. The Issuer intends to have two rating agencies appointed, but does not make any representation as to market share of either agency, and any consequences for the Issuer, related third parties and investors if an agency does not have a less than 10.0 per cent. market share are not specified. Investors should consult their legal advisors as to the applicability of CRA3 and any consequence of non-compliance in respect of their investment in the Refinancing Notes.

2.14 OECD Action Plan on Base Erosion and Profit Shifting

On 5 October 2015, the Organisation for Economic Co-operation and Development ("**OECD**") published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan on Base Erosion and Profit Shifting ("**BEPS**"), which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "**Final Report**"). The Final Report was endorsed by G20 Leaders during their annual summit on 15-16 November 2015 in Antalya, Turkey.

The focus of one of the actions ("**Action 6**") is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. The Final Report recommends, as a minimum, that countries should include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (ii) a "limitation-on-benefits" rule; and (iii) a "principal purposes test" ("**PPT**") rule.

The PPT rule could deny a treaty benefit (such as a reduced rate of withholding tax) if it is reasonable to conclude, having regard to all relevant facts and circumstances that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

On 24 November 2016, the OECD published the text and explanatory statement of the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" (the "**Multilateral Instrument**"), developed by an ad hoc group of countries which included Ireland. The Multilateral Instrument is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

Action 6 is implemented into certain double tax treaties Ireland has entered into with other jurisdictions by the inclusion of a PPT rule, if the other jurisdiction has ratified the Multilateral Instrument, has designated the relevant double tax treaty as a "covered tax agreement" (i.e. a double tax treaty to be modified by the Multilateral Instrument) and the other jurisdiction has also chosen to adopt the PPT rule. The Multilateral Instrument entered into force for Ireland on 1 May 2019. As a general rule, it is effective for Ireland's tax treaties:

- with respect to taxes withheld at source, from 1 January 2020; and
- with respect to all other taxes levied by Ireland, for taxes levied with respect to taxable periods beginning on or after 1 November 2019.

The date on which the Multilateral Instrument modifies each treaty depends on when Ireland's treaty partners deposit their own instruments of ratification.

The United Kingdom and Ireland signed the Multilateral Instrument with both countries indicating that the double tax treaty entered into between the United Kingdom and Ireland is to be designated as a Covered Tax Agreement (the "**CTA**"), being a tax treaty that is to be modified by the Multilateral Instrument.

It remains to be seen what specific changes will be made to any other double tax treaty on which the Issuer may rely (for example, in receiving interest from an overseas borrower at a potentially reduced rate of withholding tax under an applicable double tax treaty). A change in the application or interpretation of these double tax treaties (as a result of the adoption of the recommendations of the Final Report by way of the Multilateral Instrument or otherwise) might result in the Issuer being treated as having a taxable permanent establishment outside of Ireland, in denying the Issuer the benefit of Ireland's network of double tax treaties or in other tax consequences for the Issuer. In each case, this could have a material adverse effect on the Issuer's business, tax and financial position.

For example, in the event that as a result of the application of Action 6 the Issuer were to be denied the benefit of a treaty entered into by Ireland and as a consequence payments of interest were made by an Obligor to the Issuer subject to a withholding or deduction for or on account of tax in respect of any payments of interest on the Collateral Obligations, this may constitute a Collateral Tax Event. The occurrence of a Collateral Tax Event may result in an Optional Redemption of the Rated Notes in accordance with Condition 7(b)(i)(B) (*Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*) at the direction of the Subordinated Noteholders.

It is also possible that Ireland may negotiate other bespoke amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefits of those treaties.

Investors should note that other action points which form part of the OECD BEPS project (such as Action 4, which can deny deductions for financing costs (see 2.15 "*EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive II*")) may be implemented in a manner which affects the tax position of the Issuer. In addition, there may be subsequent proposals.

2.15 EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive II

Interest Limitation Rule

The EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive I**") in July 2016. The Anti-Tax Avoidance Directive I was required to be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law.

Amongst the measures contained in the Anti-Tax Avoidance Directive I is an interest limitation rule, restricting the amount of interest which may be claimed as a tax deductible expense of the Issuer, similar to the recommendation contained in the BEPS Action 4 proposals.

The interest limitation provisions have been enacted in the Irish Finance Act 2022 and are contained in Part 35D of the TCA.

The interest limitation rule applies in Ireland to accounting periods of "relevant entities" commencing on or after 1 January 2022.

The interest limitation rule provides that interest costs in excess of 30.0 per cent. of an entity’s earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but may remain available for carry forward. The restriction on interest deductibility only applies in respect of the amount by which the borrowing costs exceed interest revenues and other equivalent taxable revenues from financial assets.

To the extent the Issuer funds interest payments it makes under the Notes solely from interest revenues and equivalent amounts, the Issuer should have limited, or no, exceeding borrowing costs. In such circumstances, there should be no material impact on the Issuer's tax position. However, there is still uncertainty as to how any gains arising with respect to loan assets, including non-performing loan assets, will be treated for the purposes of the interest limitation rule.

The interest limitation rule also provides for a *de minimis* exemption such that in circumstances where the Issuer's exceeding borrowing costs in a financial year are less than €3m, no restriction should apply.

The legislation contains additional exceptions, including the concept of a "single company worldwide group", which should be available to the Issuer. This exemption would not be available if the Issuer is included in consolidated financial statements by any entity and does not elect to be part of an Irish interest group. In July 2022, Irish Revenue published guidance on the interest limitation rule which further details the application of this exception.

If, because of the interest limitation rule, there is a restriction of the amount of interest for which the Issuer can take a tax deduction, this may result in an increased Irish tax liability for the Issuer.

If the interest limitation rule did result in the imposition of increased tax liabilities on the net income or profits of the Issuer this may, in certain circumstances, constitute a Note Tax Event. If a Note Tax Event were to occur, the Notes may be redeemed in accordance with Condition 7(f) (*Redemption Following Note Tax Event*) in whole but not in part at the direction of the Controlling Class or the Subordinated Noteholders, in each case acting by way of Ordinary Resolution, subject to certain conditions.

Anti-Hybrid Rules

The Anti-Tax Avoidance Directive I also included measures to implement the recommendations of Action 2 of the BEPS recommendation on hybrid mismatch arrangements. Council Directive (EU) 2017/952 amended Directive (EU) 2016/1164 as regards hybrid mismatches with third countries was published on 29 May 2017 and entered into force on 27 June 2017 ("**Anti-Tax Avoidance Directive II**")). The Issuer's tax treatment may be impacted by the implementation of the Anti-Tax Avoidance Directive II in Ireland and other EU jurisdictions.

Anti-Tax Avoidance Directive II covers hybrid mismatches arising between (i) associated enterprises, (ii) head offices and permanent establishments and (iii) permanent establishments of the same entity or (iv) under structured arrangements. A hybrid mismatch arrangement is a cross-border arrangement that generally uses a hybrid entity or hybrid instrument and results in a mismatch in the tax treatment of a payment across jurisdictions. The forms of hybrid mismatch that are most likely to be relevant to an entity such as the Issuer relate to financial instrument mismatches and hybrid entity mismatches.

In very broad terms, if a hybrid mismatch results from differences in the characterisation of a financial instrument, the Member State where the payment is sourced from shall deny a tax deduction for the payment, unless another territory has already done so. Financial instrument is very broadly defined to include any instrument that gives rise to a financing or equity returned that is taxed under the rules for taxing debt, equity or derivatives under the law of either jurisdiction involved. The rules in relation to financial instrument mismatches could impact instruments which are treated as debt in one jurisdiction and as equity in another jurisdiction.

The rules also deal with so-called hybrid entities where an entity or arrangements is regarded as a taxable entity in one jurisdiction and whose income or expenditure is treated as income or expenditure of one or more persons in another jurisdiction. These provisions could impact entities which "check the box" for US tax purposes and are treated as transparent.

To the extent the Issuer is deemed to be associated with any of its Noteholders, or is engaged in certain transactions which have, as their purpose, the exploitation of hybrid mismatches, the Irish anti-hybrid rules may impact the deductibility of payments of interest by the Issuer to certain Noteholders. Associated for Irish tax purposes in this context includes direct and indirect participation in terms of voting rights or capital ownership of 25.0 per cent. or more or an entitlement to receive 25.0 per cent. or more (50.0 per cent. in certain circumstances) of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer.

Noteholders are not currently anticipated to be persons who would be considered associated with the Issuer, merely by reason of holding Notes.

The reverse hybrid rules, which have applied in Ireland since 1 January 2022, are primarily relevant to entities that are treated as transparent for tax purposes. The Issuer is not treated as transparent for Irish tax purposes and, as such, no Irish tax impact should arise for the Issuer from the implementation of the reverse hybrid rules in Ireland.

2.16 EU Proposal for 'Debt-Equity Bias Reduction Allowance' Directive

In May 2022, the European Commission published the first draft of the proposed 'debt-equity bias reduction allowance' directive ("**DEBRA**"). The stated aim of DEBRA is to encourage greater equity funding and discourage debt funding of businesses within the EU. The draft directive contain two key measures. The first is 'an allowance for equity', which will provide a tax deduction to taxpayers who increase their equity capital. The second provides for a restriction of interest deductibility. This new limitation on interest deductibility would apply alongside and in addition to the existing interest limitation rule introduced as part of ATAD I. Similar to ATAD I, the limitation only applies to the extent a taxpayer funds interest expense from non-interest or equivalent income. The tax deductibility of "exceeding borrowing costs" of a taxpayer would be capped at 85% each year.

As currently drafted, the proposals contain exemptions for certain undertakings. These exempted undertakings include 'securitisation special purpose entities' and 'special purpose vehicles' entities. There is no "de minimis" exception and no group ratio rules unlike the ATAD I rules.

The proposal requires the unanimous approval of the EU Council before it is adopted and there is no certainty that it will be introduced in its current form. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposals on the Issuer's Irish tax position.

2.17 EU Proposal for Anti-Tax Avoidance Directive III ("ATAD III")

On 22 December 2021, the Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As currently drafted, the proposal contains exemptions for certain entities including 'securitisation special purpose entities' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

The proposal is subject to a consultation procedure and, in its final form, will require the unanimous approval of the EU Council before it is adopted. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's Irish tax position.

2.18 OECD Model GloBE Rules and the Commission's Proposed Directive on GloBE Rules

In 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15 per cent. tax rate ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS.

A directive, intending to give effect to the GloBE Rules was adopted and approved by the EU Council in December 2022. Member States will then have until 31 December 2023 to transpose the directive into national legislation.

If the Issuer is regarded as part an "MNE Group" (or large-scale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the directive. The directive sets out a system consisting of two interlocked rules – the Income Inclusion Rule and the Under Taxed Payments Rule – through which an additional amount of tax called a "top-up tax" may be imposed on the income of an MNE group. This can occur where the effective rate of tax of a member of the MNE is below 15 per cent., as calculated under the directive.

In general terms, the Issuer should only be regarded as part of such a group if it is included in the consolidated financial statements of another entity. The revenues of that group must exceed EUR 750 million per year. There are also a range of exemptions in the directive, including an exemption for entities which have less than EUR 10 million per annum in revenue.

The Irish Finance (No.2) Act 2023, which was signed into law on 18 December 2023, contains legislation implementing the EU Minimum Tax Directive into Irish law. It has effect from 1 January 2024. No Irish Revenue guidance has been published on these provisions to date.

2.19 Taxation measures to apply to outbound payments

The Irish Finance (No.2) Act 2023 contains legislation on new taxation measures to apply to outbound payments. Outbound payments for these purposes include payments of interest by Irish companies such as the Issuer. The measures apply to transactions between entities that are associated, where the recipient of the payment is resident in, or established under the laws of, a jurisdiction on the EU list of non-cooperative jurisdictions, or a "zero-tax" jurisdiction (referred to as "**specified territories**"). Where a company makes relevant payments of interest to associated entities in specified territories, withholding tax will apply at the standard Irish rate applicable to that payment.

Noteholders should not be associated with the Issuer merely by virtue of holding Notes. An entity will be associated with a company if it has a direct or indirect majority share (i.e., more than 50 per cent.) of the voting rights, capital ownership or profits of the other entity. Entities will also be associated if one entity has control of another entity through the board of directors or equivalent governing body.

Even if an entity is associated with the Issuer, payments which are subject to tax at a nominal rate greater than zero per cent, or which are within the charge to a supplemental tax such as a controlled foreign company charge or the proposed OECD GloBE rules (i.e. where the payments are not in fact subject to zero tax) are excluded from the rules, as are payments to exempt pension funds and similar bodies.

In addition, the provisions provides that the payments of interest on a quoted Eurobond or wholesale debt instrument (as defined in sections 64 and 246A of the TCA, respectively) will be excluded from the rules where the quoted Eurobond or wholesale debt instrument is held in a recognised clearing system and the company is not, and should not be, aware that any portion of the relevant payment of interest is made to an associated entity.

2.20 Tax Implications of Contributions

A Subordinated Noteholder may, in certain circumstances, provide the Issuer with cash by way of contribution in accordance with Condition 3(c)(iv) (*Reinvestment Amounts*). Subordinated Noteholders may become subject to taxation in relation to the making of a contribution. Subordinated Noteholders are responsible for any and all taxation liabilities that may be applicable in such circumstances. Subordinated Noteholders should consult their own tax advisers as to the tax treatment to them of making a contribution in accordance with Condition 3(c)(iv) (*Reinvestment Amounts*).

2.21 Imposition of unanticipated Taxes on Issuer / Irish Value Added Tax Treatment of the Collateral Management Fees

The Issuer has been advised that under current Irish domestic law, the Collateral Management Fees should be exempt from VAT. This is on the basis that they should be treated as consideration paid for collective portfolio management services provided to a "*qualifying company*" as defined in section 110 of Taxes Consolidation Act 1997 (as amended) (the "**TCA**").

This exemption is based upon Article 135(1)(g) of Council Directive 2006/112/EC on the Common System of Value Added Tax (the "**VAT Directive**"), which provides that Member States shall exempt from VAT the management of "*special investment funds*" as defined by Member States.

Historically, a similar position has been taken by The Netherlands, though recent developments have changed this and, in February 2020, the Dutch tax authorities issued letters to participants in the Dutch CLO market explaining that collateral management and administration services are subject to VAT in The Netherlands with effect from 1 April 2019. This change in approach stems in part from the decision of the Court of Justice of the European Union on 9 December 2015 in the case of *Staatssecretaris van Financiën v Fiscale Eenheid X NV cs Case C-595/13*. The *Fiscale Eenheid X* case concerned whether a Dutch fund investing in real estate could qualify as a "special investment fund". The Court decided that funds such as those under consideration that are not UCITS could only qualify as "special investment funds" if they are "*subject to specific State supervision*" because only "*investment funds that are subject to specific State supervision can be subject to the same conditions of competition and appeal to the same circle of investors*" as UCITS. However, on 22 April 2020, the Dutch tax authorities subsequently provided written guidance confirming that, although collateral management and administration fees remain subject to VAT, this will not apply with retroactive effect.

Partly in response to the *Fiscale Eenheid X* case, the Commission has asked the VAT Committee (an advisory body comprising representatives from tax authorities of all of the Member States and chaired by a representative from the Commission) (the **"VAT Committee"**) to shed light on the types of entities that can also qualify as "*special investment funds*". A large majority of the VAT Committee concluded that an entity cannot qualify as a "*special investment fund*" if it cannot be seen to target the same circle of investors as UCITS either because of the characteristics of its investment portfolio or because of the conditions under which investors are permitted to participate in the fund.

The views expressed by the VAT Committee are merely advisory and do not necessarily have the agreement of the Commission. Furthermore, its views are not legally binding and the courts may disagree with them. There is nevertheless a risk that the Commission will accept the views of the VAT Committee and will conclude that entities such as the Issuer cannot qualify as a "special investment fund" because they are either not subject to the right sort of regulatory supervision in Ireland and/or because they do not target the same circle of investors as UCITS.

Member States have a degree of discretion on how to define "*special investment funds*", and therefore there are some discrepancies amongst Member States on the meaning of the term. The *Fiscale Eenheid X* case was about how broad that discretion is. The application of the VAT exemption for "*special investment funds*" could now be reviewed at a Member State level and/or by the Commission to ensure that the definitions used are within the ambit of discretion permitted by the VAT Directive.

The Issuer is not aware of any proposal to amend Irish domestic law to remove the exemption from VAT on collateral management fees paid by entities such as the Issuer. However, it is possible that some Member States (including Ireland) could change their domestic VAT laws, or the Commission could require them to do so. If so, the Issuer could from then be required to account for VAT in Ireland in respect of the Collateral Management Fees. The standard VAT rate in Ireland is currently 23%. It is also possible that Ireland could be required to recover the benefit of the VAT exemption obtained before the date on which the law changes from the Issuer together with interest.

Any such liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected.

The imposition of VAT in Ireland on the Collateral Management Fees will not constitute a Note Tax Event. Accordingly, Noteholders will not become entitled to redeem the Notes in accordance with Condition 7(f) (*Redemption Following Note Tax Event*) or Condition 7(b)(iii) (*Optional Redemption in Whole - Clean-up Call*) as a consequence thereof. Furthermore, it may not be possible to substitute the Issuer with another company that is incorporated in another jurisdiction within the European Economic Area that does not charge VAT on CLO collateral management fees.

2.22 Increased Tax in the Issuer

In addition to the provisions of Anti-Tax Avoidance Directive I and Anti-Tax Avoidance Directive II, or the Irish legislation enacting such directives, there may be other restrictions on the tax deductibility of interest, funding expenses or other expenses paid or payable by the Issuer. Such restrictions or changes could increase the amount of Irish or other tax payable by the Issuer.

Firstly, under Irish tax law restrictions on deductibility of interest could arise if the Issuer acquires assets related to Irish land. These restrictions apply to qualifying companies which carry on a business of holding, managing or both holding and managing of assets described as "specified mortgages". Specified mortgages broadly includes loans secured on and deriving their value from Irish real estate, units in an Irish Real Estate Fund ("**IREF**") or shares that derive their value, or the greater part of their value from Irish land. These restrictions should not apply where the Issuer is engaged in a transaction which qualifies as a "CLO transaction". A CLO transaction is defined as including a securitisation transaction carried out in conformity with either (i) a prospectus, within the meaning of the EU Prospectus Regulation, or (ii) a listing particulars where the securities are listed on an exchange, other than the main exchange of Ireland or another Member State. In addition, based on the prospectus, listing particulars or other legally binding documents and the activities of the qualifying company, it must be reasonable to consider that the acquisition of specified mortgages was not the main purpose, or one of the main purposes, of the qualifying company. As such, the restrictions on deductibility should not apply if either: (a) the Issuer does not hold or manage specified mortgages; or (b) the Issuer's activities fall within the definition of a CLO transaction. If these conditions are not satisfied, the Issuer's ability to deduct its financing costs may be impacted.

Secondly, Section 110 of the TCA provides that certain results dependent or excessive interest payments to a "specified person" may not be deductible unless, broadly, those payments are subject to tax in a Member State or a jurisdiction with which Ireland has signed a double taxation agreement. A person will be a specified person if they control the Issuer, or are under common control with the Issuer. In broad terms, a person will have control in this context if they have the ability to secure, through shares, voting power or the constitutional documents of the Issuer, that the affairs of the Issuer are conducted in accordance with their wishes. The Finance Act 2019 has extended the concept of specified person to mean that a person will control the Issuer (and therefore be a specified person), if they:

(A) have the ability to participate in the financial and operating decisions of the Issuer ("**significant influence**"); and

(B) hold, directly or indirectly, more than (i) 20.0 per cent. of the issued share capital of the Issuer, (ii) 20.0 per cent. of the principal value of any securities issued by the Issuer which carry a right to interest or distributions which are to any extent dependent on the results of the Issuer's business or any such securities where those securities have no principal value, or (iii) the right to more than 20.0 per cent. of the interest or other distribution payable in respect of any securities described in paragraph (ii) issued by the Issuer.

These latter provisions are only likely to be relevant to holders of the Subordinated Notes who are entitled to more than 20.0 per cent. of the participations described above and who are have significant influence over the Issuer.

If any payment was made by the Issuer to a specified person where such payment is not subject to tax in the manner noted above, the Issuer may not be entitled to take a deduction for such payment for tax purposes and the Issuer would be subject to tax on any profits which are treated as arising for Irish tax purposes. In addition, withholding tax may be required to be levied on the payment to the Noteholder.

Thirdly, deductibility may be restricted where the interest or other distribution paid, or the security to which the payment relates forms part of any arrangement or scheme of which the main purpose, or one of the main purposes, is the avoidance of Irish tax or could not reasonably be considered to be for bona fide commercial purposes. Finally, in the future there may be other changes in Irish or non-Irish tax law, regulations, interpretation, treaties or other measures which could give rise to increased Irish tax liabilities of the Issuer

2.23 The Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard (the "**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the CRS in a European context and creates a mandatory obligation for all Member States to exchange financial account information in respect of residents in other Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year (or from 2018 in the case of Austria).

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the CRS while the Finance Act 2014 of Ireland and the Finance Act 2015 of Ireland contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 of Ireland (the "**Regulations**") giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Over 95 jurisdictions have committed to exchanging information under the CRS and a group of 50 countries, including Ireland, and all other Member States (known as the "**Early Adopter Group**") committed to the early adoption of the CRS from 1 January 2016. The Early Adopter Group activated their exchange relationships under the CRS and commenced the exchange of data in September 2017. In November 2017, a further 53 jurisdictions committed to activating their exchange relationships by September 2018.

The Irish Revenue Commissioners have indicated that Irish FIs (such as the Issuer) will be obliged to make a single return in respect of CRS and DAC II. For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Issuer) shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the Irish Revenue Commissioners. The information will be provided to the Irish Revenue Commissioners who will exchange the information with the tax or governmental authorities of other participating jurisdictions, as applicable. Failure by an Irish FI to comply with its CRS and DAC II obligations may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed on a non-compliant FI under Irish legislation.

The Issuer (or any nominated service provider) will agree that information (including the identity of any Noteholder) supplied for the purposes of CRS and DAC II compliance is intended for the Issuer's (or any nominated service provider's) use for the purposes of satisfying CRS and DAC II requirements and the Issuer (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Noteholder, or (iv) as otherwise required by law or court order or on the advice of its advisors. Further information in relation to CRS can be found on the Automatic Exchange of Information webpage on www.revenue.ie.

2.24 Regulated Banking Activity

In many jurisdictions, especially in continental Europe, engaging in lending activities "in" certain jurisdictions particularly via the original extension of credit granting a loan and in some cases including purchases of receivables, discounting of invoices, guarantee transactions or otherwise (collectively, "**Regulated Banking Activities**") is generally considered a regulated financial activity and, accordingly, must be conducted in compliance with applicable local banking laws (or the AIFMD, in the case of European long-term investment funds). In many such jurisdictions, there is comparatively little statutory, regulatory or interpretive guidance issued by the competent authorities or other authoritative guidance as to what constitutes the conduct of Regulated Banking Activities in such jurisdictions.

Collateral Obligations subject to these local law requirements may restrict the Issuer's ability to purchase the relevant Collateral Obligation or may require it to obtain exposure via a Participation. Moreover, these regulatory considerations may differ depending on the country in which each Obligor is located or domiciled, on the type of Obligor and other considerations. Therefore, at the time when Collateral Obligations are acquired by the Issuer, there can be no assurance that, as a result of the application of regulatory law, rule or regulation or interpretation thereof by the relevant governmental body or agency, or change in such application or interpretation thereof by such governmental body or agency, payments on the Collateral Obligations might not in the future be adversely affected as a result of such application of regulatory law or that the Issuer might become subject to proceedings or action by the relevant governmental body or agency, which if determined adversely to the Issuer, may adversely affect its ability to make payments in respect of the Notes.

2.25 EU Bank Recovery and Resolution Directive

The EU Bank Recovery and Resolution Directive (2014/59/EU) (collectively with secondary and implementing EU rules, and national implementing legislation, the "**BRRD**") equips national authorities in Member States (the "**Resolution Authorities**") with tools and powers for preparatory and preventive measures, early supervisory intervention and resolution of credit institutions and significant investment firms (collectively, "**relevant institutions**").

If a relevant institution enters into an arrangement with the Issuer and is deemed likely to fail in the circumstances identified in the BRRD, the relevant Resolution Authority may employ such tools and powers in order to intervene in the relevant institution's failure (including in the case of derivatives transactions, powers to close-out such transactions or suspend any rights to close-out such transactions). In particular, liabilities of relevant institutions arising out of the Transaction Documents or Underlying Instruments (for example, liabilities arising under Participations or provisions in Underlying Instruments requiring lenders to share amounts) not otherwise subject to an exception, could be subject to the exercise of "bail-in" powers of the relevant Resolution Authorities. It

should be noted that certain secured liabilities of relevant institutions and UK relevant institutions are excepted. If the relevant Resolution Authority decides to "bail-in" the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Issuer and ultimately, the Noteholders may not be able to recover any liabilities owed by such an entity to the Issuer. In addition, a relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes amongst institutions resolved in different Member States. It should also be noted that similar powers and provisions are being considered in the context of financial institutions of other jurisdictions.

The Commission adopted a set of draft regulatory technical standards in respect of the valuation of derivatives for the purposes of the BRRD on 23 May 2016. They were published in the Official Journal on 8 July 2016 and entered into force on 28 July 2016 and provide, among other things, that the relevant Resolution Authorities will have the power to terminate swap agreements (as part of the bail-in process) and to value the position thereunder. This will therefore limit any control the Issuer or the Trustee may have in respect of the valuation process, which may be detrimental to the Issuer and consequently, the Noteholders.

Resolution Authorities also have the right to amend certain agreements, under applicable laws, regulations and guidance ("**Stay Regulations**"), to ensure stays or overrides of certain termination rights. Such special resolution regimes ("**SRRs**") vary from jurisdiction to jurisdiction, including differences in their respective implementation dates. Any applicable Stay Regulations may result in the Issuer not being able to immediately enforce liabilities owed by relevant institutions that are subject to "stays" under SRRs.

The resolution mechanisms under the BRRD correspond closely to those available to the Single Resolution Board (the "**SRB**") and the Commission under the single resolution mechanism provided for in Regulation (EU) No 806/2014 (the "**SRM Regulation**"). The SRM Regulation applies to participating Member States (including Member States outside the Eurozone that voluntarily participate through a close co-operation agreement). In such jurisdictions, the SRB will take on many of the functions that would otherwise be assigned to national Resolution Authorities by the BRRD. If a Member State outside the Eurozone has chosen not to participate in the bank single supervisory mechanism, relevant institutions established in such Member State will not be subject to the SRM Regulation, but to the application of the BRRD by the EU Resolution Authorities. It is possible, on the specific facts of a case, that resolution plans and resolution decisions made by the SRB may differ from the resolution schemes that would have been applied by the EU Resolution Authorities. Therefore, the way in which a relevant institution is resolved and ultimately, the effect of any such resolution on the Issuer and the Noteholders may vary depending on the authority applying the resolution framework.

The BRRD II Directive ((EU) 2019/879) ("**BRRD II**") and the SRM II Regulation ((EU) 2019/877) ("SRM II") have amended the BRRD and the SRM Regulation, respectively. Member States were expected to adopt and publish the measures necessary to comply with the BRRD II by 28 December 2020 and to apply those measures from the same date, with the exception of certain measures listed in article 3. The SRM II applies from 28 December 2020.

The UK Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (SI 2020/1350) have transposed the BRRD II in the UK. The UK also implemented the BRRD through a mixture of legislative provisions. Further, in the UK, the Prudential Regulation Authority ("**PRA**") has implemented rules (Appendix 1 to the PRA's policy statement 25/15) which require relevant institutions to ensure that the discretion of the PRA to temporarily suspend termination and security interests under the relevant SRR is respected by counterparties.

2.26 U.S. Stay Rules Relating to Qualified Financial Contracts

U.S. regulators have adopted final rules and interpretative guidance setting forth limitations on certain insolvency-related default rights of parties to certain "qualified financial contracts" ("**QFCs**") entered into with counterparties that have been designated as systemically important, along with certain of such entities' subsidiaries and affiliates (each, a "**Covered Entity**"). Such rules and guidance (the "**QFC Stay Rules**") generally require: (i) the Covered Entity to ensure that any stays imposed as a result of the entry of such entity into certain liquidation proceedings are contractually acknowledged by the counterparty to the QFC (in particular, where the relevant QFC is governed by non-U.S. law and/or the counterparty is located in a non-U.S. jurisdiction); and (ii) the Covered Entity to not agree in its QFCs to certain types of cross-defaults that are related, directly or indirectly, to the entry into a receivership, insolvency, liquidation, resolution or similar proceeding of certain affiliates of the Covered Entity. If a Covered Entity enters into a contract with the Issuer that is subject to the QFC Stay Rules, the Covered Entity will be responsible for ensuring that such QFC complies with the QFC Stay Rules. As a result of the application

of such rules, the Issuer may be required to accept limitations in its insolvency-related default rights against the Covered Entity.

2.27 Centre of Main Interests

The Issuer has its registered office in Ireland. Article 3(1) of Regulation (EU) 2015/848 on Insolvency Proceedings (the "**Insolvency Regulation**") states that in the case of a company, the place of its registered office shall be presumed to be its centre of main interests ("**COMI**") in the absence of proof to the contrary and assuming the registered office has not been moved to another Member State within the three month period prior to the request for the opening of insolvency proceedings. In the decision by the European Court of Justice ("**ECJ**") in relation to Eurofood IFSC Limited (Case C - 341/04), the ECJ stated, in relation to the registered office presumption contained in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (which the Insolvency Regulation repealed and replaced), that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland.

Accordingly, pursuant to Article 3 of the Insolvency Regulation and as the Issuer is an Irish incorporated company and has its registered office in Ireland there is a rebuttable presumption that the Issuer's COMI is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law.

After 31 December 2020, the provisions of the Insolvency Regulation relating to Member States have ceased to apply to the United Kingdom. The United Kingdom has retained the jurisdictional test based on COMI as an additional test of jurisdiction and the restrictions on opening insolvency proceedings where the COMI is in a Member State has been removed. From 1 January 2021, UK courts have a wider jurisdiction to open insolvency proceedings and the courts of the Member States will no longer be prevented from opening main insolvency proceedings in respect of a debtor with its COMI in the UK. If a national court of a Member State determines (particularly if effectively confirmed by the CJEU) that the Issuer's COMI is in a Member State, it would be a matter of indifference to all Member States if a UK court determined that the Issuer's COMI is in the UK. This means that there is a risk of parallel insolvency proceedings in the United Kingdom and in a Member State. For example, an Irish court may determine that the Issuer's COMI is in Ireland and that any main insolvency proceedings applicable to the Issuer would be governed by Irish law and, in parallel, a UK court may decide that it has jurisdiction to open insolvency proceedings notwithstanding that the Issuer is a company incorporated in Ireland.

2.28 Central Securities Depositories Regulation

Regulation (EU) No. 909/2014 of 23 July 2014 (the "**CSDR**") requires that, amongst other things, from 1 January 2023 any EU issuer that issues transferable securities which are admitted to trading on a trading venue, multilateral trading facility or organised trading facility must arrange for such securities to exist only as book entry records. The Global Exchange Market is a multilateral trading facility for this purpose, and it is therefore expected that the Issuer will be required to comply with the CSDR in respect of the Notes. The Issuer may be requested by a Beneficial Owner to exchange interests they may have in any Global Certificate for Definitive Certificates. There is no guarantee that the Issuer will be able to successfully implement such an exchange in order to comply with the CSDR and any failure to so comply could result in the Issuer (or other transaction parties) becoming subject to sanctions which could have a material adverse effect on Noteholders.

2.29 Proposed PDA Rules

On 26 July 2023, the SEC proposed new rules under the Exchange Act and the United States Investment Advisers Act of 1940 that would require broker-dealers and registered investment advisers (and their associated persons) to address certain conflicts of interest relating to their use of predictive data analytics and other covered technologies in "investor interactions" (the "**Proposed PDA Rules**"). If adopted in their current form, the Proposed PDA Rules would require broker-dealers and registered investment advisers to (i) evaluate any use or "reasonably foreseeable potential use" of "covered technology" by the firm or any associated person in any

investor interaction to identify whether such use would create a conflict of interest, (ii) determine whether such conflict of interest places or results in placing the interests of the broker-dealer or registered investment adviser ahead of the interests of investors, and (iii) eliminate or neutralize the effect of any such conflict of interest. Under the Proposed PDA Rules, "covered technology" is defined very broadly and is not limited to artificial intelligence and other sophisticated technologies, but includes simple technologies such as computational functions or models that optimize for, predict, guide, forecast or direct investment-related behaviors or outcomes of an investor. Under the Proposed PDA Rules, broker-dealers are only required to evaluate how such covered technologies impact their interactions with investors that are natural persons (and not institutional investors), but for registered investment advisers the rules would apply to their interactions with institutional investors and would extend to the marketing and management of pooled investment vehicles, including CLO transactions. In addition, "investor interactions" are also defined very broadly to include providing information to an investor or exercising discretion with respect to an investor's account, so it is possible that any communication with an investor that involves a covered technology would fall under the Proposed PDA Rules. If the Proposed PDA Rules become effective in their current form, CLO managers, including the Collateral Manager, will be required to determine whether a "covered technology" (which could include Intex models and CDI files) has been used in their interactions with investors in an offering of CLO securities and whether such use would constitute a prohibited conflict of interest under the Proposed PDA Rules. If the Collateral Manager is unable to eliminate or neutralize the effect of any conflict of interest resulting from the use of "covered technologies" in information provided to prospective investors in the CLO transaction, it could result in a reduction in the quality and quantity of information available to prospective investors and holders of Notes about the CLO transaction and the portfolio of Collateral Obligations.

3. Relating to the Notes

3.1 Limited Liquidity and Restrictions on Transfer

Neither the Initial Purchaser (or any of its affiliates) nor the Sole Arranger is under any obligation to make a market for the Notes. The Notes are illiquid investments. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. In addition, no sale, assignment, participation, pledge or transfer of the Notes may be effected if, among other things, it would require any of the Issuer or any of their officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action. Furthermore, the Notes will not be registered under the Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the Securities Act. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees. See the sections of this Offering Circular titled "*Plan of Distribution" and "Transfer Restrictions*". Such restrictions on the transfer of the Notes may further limit their liquidity.

3.2 The Notes are not guaranteed by the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Agents, the Directors, any Hedge Counterparty or the Trustee

None of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Agents, the Directors, any Hedge Counterparty, the Trustee or any Affiliate thereof makes 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) to any Noteholder of ownership of the Notes, and no Noteholder may rely on any such party for a determination of expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Notes. Each Noteholder will be required to represent (or, in the case of certain non-certificated Notes, deemed to represent) to the Issuer and the Initial Purchaser, among other things, that it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Notes as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorised by it and complies with applicable securities laws and other laws.

3.3 Optional Redemption and Market Volatility

The market value of the Collateral Obligations may fluctuate, with, among other things, changes in prevailing interest rates, foreign exchange rates, general economic conditions, the conditions of financial markets (particularly the markets for senior and mezzanine loans and bonds and high yield bonds), European and

international political events, events in the home countries of the issuers of the Collateral Obligations or the countries in which their assets and operations are based, developments or trends in any particular industry and the financial condition of such issuers. The secondary market for senior and mezzanine loans and high yield bonds is still limited. A decrease in the market value of the Portfolio would adversely affect the amount of proceeds which could be realised upon liquidation of the Portfolio and ultimately the ability of the Issuer to redeem the Notes.

A form of liquidity for the Subordinated Notes is the optional redemption provision set out in Condition 7(b) (*Optional Redemption*). There can be no assurance, however, that such optional redemption provision will be capable of being exercised in accordance with the conditions set out in Condition 7(b) (*Optional Redemption*) which may in some cases require a determination that the amount realisable from the Portfolio in such circumstances is greater than the aggregate of all amounts which would be due and payable on redemption of the Rated Notes and to the other creditors of the Issuer pursuant to Condition 11(b) (*Enforcement*) which rank in priority to payments in respect of the Subordinated Notes in accordance with the Priorities of Payment.

3.4 The Notes are subject to Optional Redemption in whole or in part by Class

The Rated Notes may be redeemed in whole from Sale Proceeds and/or Refinancing Proceeds:

(a) in the case of a redemption on any Business Day falling on or after the expiry of the Non-Call Period at the option of the Subordinated Noteholders acting by way of Ordinary Resolution;

(b) on any Payment Date following the occurrence of a Note Tax Event at the direction of (i) the Controlling Class acting by Ordinary Resolution or (ii) the Subordinated Noteholders acting by Ordinary Resolution; or

(c) on any Payment Date following the occurrence of a Collateral Tax Event in whole (with respect to all Classes of Rated Notes) at the option of the Subordinated Noteholders acting by way of Ordinary Resolution,

in each case subject to certain requirements and conditions set out herein. (See Condition 7 (*Redemption and Purchase*).)

As described in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), subject to certain conditions, the Rated Notes may be redeemed in part by Class at the applicable Redemption Prices, from any Refinancing Proceeds on any Business Day falling on or after expiry of the Non-Call Period at the direction of (i) the Collateral Manager or (ii) the Subordinated Noteholders (acting by Ordinary Resolution), at least 15 days prior to the Redemption Date to redeem such Class of Rated Notes. Any such redemption shall be of an entire Class or Classes of Notes subject to a number of conditions. See Condition 7(b) (*Optional Redemption*).

In addition, any amendment made to the Transaction Documents in connection with a Refinancing of all or certain Classes of Rated Notes in whole (including any amendment to the Transaction Documents that would otherwise have required an Ordinary Resolution or an Extraordinary Resolution of one or more Classes of Noteholders in accordance with Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) were it not necessary to reflect the terms of Refinancing does not require the consent of any Noteholders.

Following the expiry of the Non-Call Period, the Issuer shall redeem the Rated Notes in whole from Sale Proceeds on any Business Day, if the Collateral Principal Amount is less than 20.0 per cent. of the Target Par Amount at the direction of the Collateral Manager in accordance with the Conditions and the Trust Deed.

The Trust Deed provides that the holders of the Subordinated Notes will not have any cause of action against any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements of the Trust Deed, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend the Trust Deed and the other Transaction Documents to the extent which the Issuer (or the Collateral Manager on its behalf) certifies is necessary to reflect the terms of the Refinancing (including any modification to remove the right of the Subordinated Noteholders or any other party to direct the Issuer to redeem by refinancing the Class(es) of Notes subject to a Refinancing) and no consent for such amendments shall be required from the Noteholders other than the holders of the Subordinated Notes acting by way of Ordinary Resolution. No assurance can be given that any such amendments to the Trust Deed or the terms of any Refinancing will not adversely affect the holders of any Class or Classes of Notes not subject to

redemption (or, in the case of the Subordinated Notes, the holders of the Subordinated Notes who do not direct such redemption).

The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Payment Date on or after the redemption or repayment in full of the Rated Notes (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100.0 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100.0 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes) at the direction of the Subordinated Noteholders (acting by way of Ordinary Resolution with duly completed Redemption Notices).

In the event of an early redemption, the Noteholders will be repaid prior to the Maturity Date. Where the Notes are to be redeemed by liquidation, there can be no assurance that the Sale Proceeds realised and other available funds would permit any distribution on the Subordinated Notes after all required payments are made to the holders of the Rated Notes. In addition, an Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realised value of the Collateral Obligations sold.

3.5 The Notes are subject to Special Redemption at the option of the Collateral Manager

The Notes will be subject to redemption in part at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer) on any Payment Date during the Reinvestment Period if either (A) at any time during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) certifies (upon which the Trustee may rely absolutely and without enquiry and without 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 Principal Account that are to be invested in additional Collateral Obligations or Substitute Collateral Obligations, or (B) at any time after the Issue Date but during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) notifies the Trustee that, as determined by the Collateral Manager acting in a commercially reasonable manner, a redemption is required in order to avoid a Rating Event (*provided that* if a redemption in accordance with this paragraph (B) is to occur during the Non-Call Period, prior consent of the Controlling Class (acting by Ordinary Resolution) must be obtained). On the Special Redemption Date, the Special Redemption Amount will be applied in accordance with the Priorities of Payment. The application of funds in that manner could result in an elimination, deferral or reduction of amounts available to make payments with respect to the Subordinated Notes. See Condition 7(d) (*Special Redemption*).

3.6 Mandatory Redemption of the Notes

Certain mandatory redemption arrangements may result in an elimination, deferral or reduction in the interest payments or principal repayments made to the Noteholders of the Rated Notes or the level of the returns to the Subordinated Noteholders, including in relation to mandatory redemption following the breach of any of the Coverage Tests. See Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

If (i) the Class A/B Par Value Test is not met on any Determination Date or (ii) 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 payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption.

If (i) the Class C Par Value Test is not met on any Determination Date or (ii) 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) until each such Coverage Test is satisfied if recalculated following such redemption.

If (i) the Class D Par Value Test is not met on any Determination Date or (ii) 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) until each such Coverage Test is satisfied if recalculated following such redemption.

If the Class E Par Value Test is not met on any Determination 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 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) until each such Coverage Test is satisfied if recalculated following such redemption.

3.7 The Reinvestment Period may Terminate Early

The Reinvestment Period may terminate early if any of the following occur: (a) acceleration following an Event of Default or (b) the Collateral Manager notifies the Issuer that it is unable to invest in additional Collateral Obligations in accordance with the Collateral Management and Administration Agreement. Early termination of the Reinvestment Period could adversely affect returns to the Subordinated Noteholders and may also cause the holders of Rated Notes to receive principal payments earlier than anticipated.

3.8 The Collateral Manager may Reinvest after the end of the Reinvestment Period

After the end of the Reinvestment Period, the Collateral Manager may continue to reinvest Unscheduled Principal Proceeds received in respect of Collateral Obligations and the Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations, subject to certain conditions set forth in the Collateral Management and Administration Agreement. See the section of this Offering Circular titled "*The Portfolio — Management of the Portfolio — Following the Expiry of the Reinvestment Period*". Reinvestment of Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations will likely have the effect of extending the Weighted Average Life of the Collateral Obligations and the average lives of the Notes.

3.9 Actions may Prevent the Failure of Coverage Tests and an Event of Default

Additional Issuances

At any time, subject to certain conditions set out in Condition 17 (*Additional Issuances*) including but not limited to the prior approval of the Retention Holder, the Issuer may issue and sell additional Notes and use the net proceeds to acquire 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 or (in the case of an issuance of additional Subordinated Notes) to be applied as Interest Proceeds. See Condition 17 (*Additional Issuances*).

Redirection of Funds to Reinvestment

The Collateral Manager may, pursuant to the Priorities of Payment, redirect funds (including by deferring or waiving payment of some or all of its Collateral Management Fees) or the Subordinated Noteholders may in certain circumstances designate Reinvestment Amounts, in each case to be applied toward the acquisition of additional Collateral Obligations, Loss Mitigation Obligations or other Permitted Uses.

Collateral Manager Advances

The Collateral Manager may make Collateral Manager Advances pursuant to Condition 3(k) (*Collateral Manager Advances*) from time to time to the extent there are insufficient sums standing to the credit of the Supplemental Reserve Account to purchase or exercise rights under Collateral Enhancement Obligations which the Collateral Manager determines on behalf of the Issuer should be purchased or exercised *provided that* such Collateral Manager Advance would not cause a Retention Deficiency. Each Collateral Manager Advance may bear interest as agreed between the Issuer and the Collateral Manager and notified in writing to the Collateral Administrator, *provided that* such rate of interest shall not exceed a rate of EURIBOR plus 4.00 per cent. per annum. All such Collateral Manager Advances shall be repaid out of Interest Proceeds and Principal Proceeds on each Payment Date pursuant to the Priorities of Payment. The aggregate amount which may be credited to the Supplemental Reserve Account in accordance with the Priorities of Payment may, in aggregate since the Issue Date, not exceed

1.0 per cent. of the Target Par Amount and each Collateral Manager Advance shall be in an amount not less than €1,000,000.

Reinvestment Amounts

Subordinated Noteholders may elect to make a Reinvestment Amount in accordance with Condition 3(c)(iv) (*Reinvestment Amounts*) by contributing assets to the Issuer either directly or indirectly by designating distributions that would otherwise be made by the Issuer to the Subordinated Noteholder as a contribution back from the Subordinated Noteholder to the Issuer. The Collateral Manager will decide (in consultation with the relevant Subordinated Noteholder but at the discretion of the Collateral Manager) whether such Reinvestment Amount is accepted and, if so accepted, the Permitted Use to which such Reinvestment Amount would be applied.

Any of the above actions could result in satisfaction of a Coverage Test that would otherwise be failing and therefore potentially decrease the occurrence of principal prepayments of the highest ranking Class of Notes. Likewise, any such action could prevent an Event of Default which would otherwise have occurred and therefore potentially result in the Notes continuing to be outstanding in circumstances where the Controlling Class may otherwise have had the right to direct the Trustee to accelerate the Notes. Consequentially, the average life of the Notes may be longer than it would otherwise be (see 3.19 "*Average Life and Prepayment Considerations*"),

3.10 Additional Issuances of Subordinated Notes not subject to Anti-Dilution Right

The Issuer may issue and sell additional Notes, subject to the satisfaction of a number of conditions, including that the holders of the relevant Class of Notes in respect of which further Notes are issued 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 of such additional Notes. However, this requirement does not apply to any additional issuance of Subordinated Notes if such issuance is required in order to prevent or cure a Retention Deficiency for any reason. Accordingly, the proportion of Subordinated Notes held by a Subordinated Noteholder may be diluted following an additional issuance of Subordinated Notes. See Condition 17 (*Additional Issuances*).

3.11 Limited Recourse Obligations

The Notes are limited recourse obligations of the Issuer and are payable solely from amounts received in respect of the Collateral securing the Notes. Payments on the Notes both prior to and following enforcement of the security over the Collateral are subordinated to the prior payment of certain fees and expenses of, or payable by, the Issuer and to payment of principal and interest on prior ranking Classes of Notes. See Condition 4(c) (*Limited Recourse and Non-Petition*). None of the Retention Holder, the Collateral Manager, any Collateral Manager Related Person, the Noteholders of any Class, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Administrator, the Custodian, any Agent, any Hedge Counterparty, the Corporate Services Provider or any Affiliates of any of the foregoing or the Issuer's Affiliates or any other person or entity (other than the Issuer) will be obliged to make payments on the Notes of any Class. Consequently, Noteholders must rely solely on distributions on the Collateral Obligations and other Collateral for the payment of principal, discount, interest and premium, if any, thereon. There can be no assurance that the distributions on the Collateral Obligations and other Collateral will be sufficient to make payments on any Class of Notes after making payments on more senior Classes of Notes and certain other required amounts to other creditors ranking senior to or *pari passu* with such Class pursuant to the Priorities of Payment. If distributions on the Collateral are insufficient to make payments on the Notes, no other assets of the Issuer including the Issuer Profit Account and the Issuer's rights under the Corporate Services Agreement (and, in particular, no assets of the Collateral Manager, any Collateral Manager Related Person, the Noteholders, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Administrator, the Custodian, any Agent, any Hedge Counterparty, the Corporate Services Provider or any Affiliates of any of the foregoing) will be available for payment of the deficiency and following realisation of the Collateral and the application of the proceeds thereof in accordance with the Priorities of Payment, the obligations of the Issuer to pay such deficiency shall be extinguished. Such shortfall will be borne (as amongst the Noteholders) by (a) firstly, the Subordinated Noteholders; (b) secondly, the Class F Noteholders; (b) thirdly, the Class E Noteholders; (c) fourthly, the Class D Noteholders; (d) fifthly, the Class C Noteholders; (e) sixthly, the Class B Noteholders; and (f) lastly, the Class A Noteholders, in each case in accordance with the Priorities of Payment.

In addition, at any time while the Notes are Outstanding, none of the Noteholders nor the Trustee nor any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement,

examinership, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any debts, liabilities and obligations of the Issuer relating to the Notes, the Trust Deed or otherwise owed to the Noteholders, save for lodging a claim in the liquidation of the Issuer which is initiated by another party (which is not an Affiliate of such party) or taking proceedings to obtain a declaration as to the obligations of the Issuer nor shall any of them have a claim arising in respect of the share capital of the Issuer. These limited recourse provisions shall survive the termination of the Notes.

3.12 Failure of a Court to Enforce Non-Petition Obligations will Adversely Affect Noteholders

Each Noteholder will agree, and each beneficial owner of Notes will be deemed to agree, pursuant to the Trust Deed, that it will be subject to non-petition covenants. If such provision failed to be enforceable under applicable bankruptcy laws, and a winding-up (or similar) petition was presented in respect of the Issuer, then the presentation of such a petition could (subject to certain conditions) result in one or more payments on the Notes made during the period prior to such presentation being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the assets of the Issuer without regard to any votes or directions required for such liquidation pursuant to the Trust Deed and could result in any payments under the Notes made during the period prior to such presentation being deemed to be a fraudulent or improper disposition of the Issuer's assets.

3.13 Subordination of the Notes

Except as described below, the Class B Notes are fully subordinated to the Class A Notes; the Class C Notes are fully subordinated to the Class A Notes and the Class B Notes; the Class D Notes are fully subordinated to the Class A Notes, the Class B Notes and the Class C Notes; the Class E Notes are fully subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; the Class F Notes are fully subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and the Subordinated Notes are fully subordinated to the Rated Notes.

The payment of principal on any other Classes of Notes may not be made until all payments of principal and interest due and payable on any Classes of Notes ranking in priority thereto pursuant to the Priorities of Payment have been made in full. Payments on the Subordinated Notes will be made by the Issuer to the extent of available funds and no payments thereon will be made until the payment of certain fees and expenses have been made and until interest on the Rated Notes has been paid and, subject always to (1) the right of the Collateral Manager on behalf of the Issuer to transfer amounts which would have been payable on the Subordinated Notes to the Supplemental Reserve Account to be applied in the acquisition of Substitute Collateral Obligations or in the acquisition or exercise of rights under Collateral Enhancement Obligations and (2) the requirement to transfer amounts to the Principal Account if the Reinvestment Overcollateralisation Test is not met on any Determination Date during the Reinvestment Period.

Non-payment of any Interest Amounts due and payable in respect of the Class A Notes or the Class B Notes (or the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes if such Class of Notes is the Controlling Class and a Frequency Switch Event has occurred) on any Payment Date will constitute an Event of Default (where such non-payment continues for a period of at least five Business Days or ten Business Days in the case of an administrative error or omission after the Issuer, the Collateral Administrator or Principal Paying Agent receives notice of or has actual knowledge of such error or omission). In such circumstances, the Controlling Class, acting by way of Ordinary Resolution, may request the Trustee to accelerate the Notes pursuant to Condition 10 (*Events of Default*).

In the event of any redemption in full or acceleration of the Class A Notes (i) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes will also be subject to automatic redemption and/or acceleration and (ii) the Collateral will, in each case, be liquidated. Liquidation of the Collateral at such time or remedies pursued by the Trustee upon enforcement of the security over the Collateral could be adverse to the interests 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 or the Subordinated Noteholders, as the case may be. To the extent that any losses are incurred by the Issuer in respect of any Collateral, such losses will be borne first by the Subordinated Noteholders, then by the Class F Noteholders, then by the Class E Noteholders, then by the Class D Noteholders, then by the Class C Noteholders, then by the Class B Noteholders, then by the Class A Noteholders. Remedies pursued on behalf of the Class A Noteholders could be adverse to the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders,

the Class F Noteholders and the Subordinated Noteholders. Remedies pursued on behalf of the Class B Noteholders could be adverse to the interests of the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders. Remedies pursued on behalf of the Class C Noteholders could be adverse to the interests of the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders. Remedies pursued on behalf of the Class D Noteholders could be adverse to the interests of the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders. Remedies pursued on behalf of the Class E Noteholders could be adverse to the interests of the Class F Noteholders and the Subordinated Noteholders. Remedies pursued on behalf of the Class F Noteholders could be adverse to the interests of the Subordinated Noteholders.

The Trust Deed provides that in the event of any conflict of interest among or between 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 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 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 Subordinated Noteholders; (iii) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders; (v) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders; (iv) the Class E Noteholders over the Class F Noteholders and the Subordinated Noteholders; and (iv) the Class F Noteholders over the Subordinated Noteholders. In the event that the Trustee shall receive conflicting or inconsistent requests from two or more groups of holders of the Controlling Class (or another Class which is given priority as described in this paragraph), 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 the Trustee will act upon the directions of the holders of the Controlling Class (or other Class given priority as described in this paragraph) in such circumstances, and shall not be obliged to consider the interests of the holders of any other Class of Notes, *provided that* such action is consistent with the applicable law and with all other provisions of the Trust Deed. See Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*).

3.14 Calculation of Rate of Interest

If the relevant EURIBOR screen rate does not appear, or the relevant page is unavailable, in the manner described in Condition 6(e)(i) (*Floating Rate of Interest*) there can be no guarantee that the Issuer will be able to select four Reference Banks to provide quotations, in order to determine any Floating Rate of Interest in respect of the Notes. Certain financial institutions that have historically acted as Reference Banks have indicated that they will not currently provide quotations and there can be no assurance that they will agree to do so in the future. No Reference Banks have been selected as at the date of this Offering Circular.

If a EURIBOR screen rate does not appear, or the relevant page is unavailable, and the Issuer is unable to select Reference Banks to provide quotations in the manner described in Condition 6(e)(i)(B) (*Floating Rate of Interest*), the relevant Floating Rate of Interest in respect of such Payment Date shall be determined, pursuant to Condition 6(e)(i)(C) (*Floating Rate of Interest*), as the Floating Rate of Interest in effect as at the immediately preceding Accrual Period that was determined by reference to a EURIBOR screen rate or through quotations provided by four Reference Banks. To the extent interest amounts in respect of the Notes are determined by reference to a previously calculated rate, Noteholders may be adversely affected. In such circumstances, none of the Calculation Agent, any other Agent or the Trustee shall have any obligation to determine the Floating Rate of Interest on any other basis and shall suffer no liability to any Noteholder for any adverse effects or losses incurred as a result.

Investors should note that the Issuer may, in certain circumstances, amend the Transaction Documents to modify or amend the reference rate in respect of the Notes (if there is a material disruption to, change in the methodology of calculating, or cessation of, EURIBOR, or the Collateral Manager reasonably expects any of the foregoing will occur) without the consent of the Noteholders, *provided that* the Controlling Class and the Subordinated Noteholders have consented as provided in Condition 14(c) (*Modification and Waiver*), in each case, acting by way of Ordinary Resolution.

3.15 Amount and Timing of Payments

To the extent that interest payments on the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes are not made on a relevant Payment Date, unless the relevant Class of Notes is the Controlling Class and a

Frequency Switch Event has occurred, such unpaid interest amounts will be deferred and the amount thereof added to the Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as the case may be, and earn interest at the interest rate applicable to such Notes. For the avoidance of doubt, if the relevant Class of Notes is the Controlling Class such unpaid interest will not be added to the Principal Amount Outstanding of such Class of Notes and shall remain payable as interest.

Any failure to pay scheduled interest on the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes or to pay residual interest or principal on the Subordinated Notes at any time, due to there being insufficient funds available to pay such interest in accordance with the applicable Priority of Payments, will not be an Event of Default unless, in respect of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes (i) the relevant Class of Notes is the Controlling Class and a Frequency Switch Event has occurred, and (ii) the relevant grace period specified in Condition 10(a)(i) (*Non-payment of interest*) has expired. Such Noteholders will consequently have no right to accelerate their Notes or to direct that the Trustee take enforcement action with respect to the Collateral to recover the principal amount of their Notes outstanding in circumstances where no such Event of Default has occurred.

Payments of interest and principal on the Subordinated Notes will only be made to the extent that there are Interest Proceeds and Principal Proceeds available for such purpose in accordance with the Priorities of Payment. No interest or principal may therefore be payable on the Subordinated Notes for an unlimited period of time, to maturity or at all.

Investment in the Notes of any Class involves a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest on the Collateral Obligations by or on behalf of the Issuer and the amounts of the claims of creditors of the Issuer ranking in priority to the holders of each Class of the Notes. In particular, prospective purchasers of such Notes should be aware that the amount and timing of payment of the principal and interest on the Collateral Obligations will depend upon the detailed terms of the documentation relating to each of the Collateral Obligations and on whether or not any Obligor thereunder defaults in its obligations.

3.16 Reports Provided by the Collateral Administrator will not be Audited

The Monthly Reports and Payment Date Reports made available to Noteholders will be compiled by the Collateral Administrator, on behalf of the Issuer, based on certain information provided to it by the Collateral Manager. Noteholders may access these reports by way of a unique password obtained from the Collateral Administrator (or as may otherwise be permitted by the Collateral Manager). In preparing and furnishing these reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely conclusively, in turn, on the accuracy and completeness of certain information provided to it by the Collateral Manager), and the Issuer will not verify, recompute, reconcile or recalculate any such information or data. Information in the reports will not be audited nor will reports include a review or opinion by a public accounting firm.

3.17 Future Ratings of the Rated Notes Not Assured and Limited in Scope

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by any Rating Agency at any time. Credit ratings represent a rating agency's opinion regarding the credit quality of an asset but are not a guarantee of such quality. There is no assurance that a rating accorded to any of the Rated Notes will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgement, circumstances in the future so warrant. If a rating initially assigned to any of the Rated Notes is subsequently lowered for any reason, no person or entity is required to provide any additional support or credit enhancement with respect to any such Rated Notes and the market value of such Rated Notes is likely to be adversely affected.

Prospective investors in the Notes should be aware that as a result of the recent economic events, Rating Agencies have undertaken extensive reviews of their rating methodology and criteria used to rate notes issued as part of CLO transactions. This could impact on the ratings assigned to the Notes after the Issue Date and potentially result in the downgrade or withdrawal thereof following the Issue Date.

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Rated Notes at any time in the future. Further, the Rating Agencies may retroactively apply any new standards to the ratings of the Rated Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Rated Note, despite the fact that such Rated Note might still be performing fully to the

specifications set forth for such Rated Note in this Offering Circular and the Transaction Documents. The rating assigned to any Rated Note may also be lowered following the occurrence of an event or circumstance despite the fact that the related Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Rated Note being lowered. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Rated Notes. If any rating initially assigned to any Rated Note is subsequently lowered or withdrawn for any reason, Noteholders may not be able to resell their Notes without a substantial discount. Any reduction or withdrawal to the ratings on any Class of Rated Notes may significantly reduce the liquidity of the Notes and may adversely affect the Issuer's ability to make certain changes to the composition of the Collateral Obligations including by restricting the ability of the Collateral Manager on behalf of the Issuer to undertake discretionary sales of Collateral Obligations, or to reinvest Sale Proceeds and/or Unscheduled Principal Proceeds in Substitute Collateral Obligations following the expiry of the Reinvestment Period, in each case due to the occurrence of a Restricted Trading Period following a downgrade or withdrawal of ratings in relation to certain of the Rated Notes. See the sections of this Offering Circular titled "*The Portfolio*" and "*Ratings of the Notes*").

The ratings of the Rated Notes are expected to be issued by Fitch Ratings Ireland Limited ("**Fitch**") and issued by S&P Global Ratings Europe Limited ("**S&P Europe**", and together with Fitch, the "**Rating Agencies**", and each, a "**Rating Agency**"). Fitch Ratings Limited ("**Fitch UK**") will endorse the credit ratings assigned by Fitch and S&P Global Ratings UK Limited ("**S&P UK**") will endorse the ratings issued by S&P Europe. As of the date of this Offering Circular, each of and Fitch UK and S&P UK is established in the United Kingdom. Each of Fitch UK and S&P UK is registered under the UK domestic law regarding credit rating agencies in accordance with the EUWA as amended by the Credit Rating Agencies (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**") and included in the list of credit rating agencies published by the Financial Conduct Authority ("**FCA**") on its website in accordance with the UK CRA Regulation. Each of Fitch and S&P Europe is registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**" and together with the UK CRA Regulation, the "**CRA Regulation**") and included in the list of credit rating agencies published by ESMA. ESMA or the FCA may determine that one or both of the Rating Agencies no longer qualifies for registration under the CRA Regulation and that determination may also have an adverse effect on the market prices and liquidity of the Rated Notes.

Rating Agencies may refuse to give rating agency confirmations

Historically, many actions by issuers of collateralised loan obligation vehicles (including but not limited to issuing additional securities and amending relevant agreements) have been conditioned on receipt of confirmation from the applicable rating agencies that such action would not cause the ratings on the applicable securities to be reduced or withdrawn. Recently, certain rating agencies have changed the manner and the circumstances under which they are willing to provide such confirmation and have indicated reluctance to provide confirmation in the future, regardless of the requirements of the Trust Deed and the other Transaction Documents. If the Transaction Documents require that written confirmation from a Rating Agency be obtained before certain actions may be taken and an applicable Rating Agency is unwilling to provide the required confirmation, it may be impossible to effect such action, which could result in losses being realised by the Issuer and, indirectly, by Noteholders.

If a Rating Agency announces or informs the Trustee, the Collateral Manager or the Issuer that confirmation from such Rating Agency is not required for a certain action or that its practice is to not give such confirmations for certain types of actions, the requirement for confirmation from such Rating Agency will not apply. There can be no assurance that a Rating Agency will provide such rating confirmations upon request, regardless of the terms agreed to among transaction participants, or not subsequently withdraw or downgrade its ratings on one or more Classes of Rated Notes, which could materially adversely affect the value or liquidity of the Rated Notes.

Requirements imposed on Rating Agencies could result in withdrawal of ratings if certain actions are not taken by the Issuer

On 2 June 2010, certain amendments to Rule 17g-5 under the Exchange Act promulgated by the SEC became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product (such as this transaction) paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of any Class of Rated Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access

to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

Each Rating Agency must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any Rating Agency with respect to this transaction, such Rating Agency may withdraw its ratings of the Rated Notes. In such case, the withdrawal of ratings by any Rating Agency may adversely affect the price or transferability of the Rated Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Under Rule 17g-5, rating agencies providing the requisite certifications described above may issue unsolicited ratings of the Rated Notes ("**Unsolicited Ratings**") which may be lower and, in some cases, significantly lower than the ratings provided by the Rating Agencies. The Unsolicited Ratings may be issued prior to, on or after the Issue Date and will not be reflected herein. Issuance of any Unsolicited Rating will not affect the issuance of the Notes. Issuance of an Unsolicited Rating lower than the ratings assigned by the Rating Agencies on the applicable Rated Notes might adversely affect the liquidity and market value of the Rated Notes and, for regulated entities, could adversely affect the value of the Rated Notes as an investment or the capital treatment of the Rated Notes. The Issuer, the Collateral Manager, the Sole Arranger, the Initial Purchaser, the Trustee and each of their respective Affiliates are not obliged to take any action following the publication or announcement of any such Unsolicited Ratings.

The SEC may determine that one or both of the Rating Agencies no longer qualifies as a nationally recognised statistical rating organisation for purposes of the federal securities laws and that determination may also have an adverse effect on the liquidity and market value of the Rated Notes.

3.18 Actions of any Rating Agency can Adversely Affect the Market Value or Liquidity of the Notes

The SEC adopted Rule 15Ga-2 and Rule 17g-10 to the United States Securities Exchange Act of 1934, on 27 August 2014, which require certain filings or certifications to be made in connection with the performance of "due diligence services" for rated asset-backed securities on or after 15 June 2015. Under Rule 17g-10, a provider of third-party due diligence services must provide to each nationally recognised statistical rating organisation that is rating the applicable transaction, a written certification in a prescribed form (which obligation may be satisfied if the Issuer posts such certification in the required form to the Rule 17g-5 website referred to above, maintained in connection with the transaction). Although the Issuer has agreed (and the Collateral Manager may assist the Issuer) to post any certification in the required form that it receives in respect of such portion of such report to the Rule 17g-5 website, it is unclear what, if any, other services provided or to be provided by third parties to the Issuer in connection with the transaction described in this Offering Circular, would constitute "due diligence services" under Rule 17g-10. Consequently, no assurance can be given as to whether any certification will be posted by the Issuer or delivered by any applicable third party service provider to the Rating Agencies in circumstances where such certification is deemed to have been required under the rules. If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under Rule 17g-10, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Rated Notes. In such case, the price or transferability of the Notes (and any beneficial owner of Rated Notes that relies on ratings of securities for regulatory or other compliance purposes) may be adversely affected.

3.19 Average Life and Prepayment Considerations

The Maturity Date of the Notes is the Payment Date falling on 15 January 2038 (subject to adjustment for non-Business Days); however, the principal of the Notes of each Class is expected to be repaid in full prior to the Maturity Date. Average life refers to the average amount of time that will elapse from the date of delivery of a Note until each Euro of the principal of such Note will be paid to the investor. The average lives of the Notes will be determined by the amount and frequency of principal payments, which are dependent upon, among other things, the amount of payments received at or in advance of the scheduled maturity of the Collateral Obligations (whether through sale, maturity, redemption, default or other liquidation or disposition). The actual average lives and actual maturities of the Notes will be affected by the financial condition of the obligors of the underlying Collateral Obligations and the characteristics of such assets, including the existence and frequency of exercise of any optional or mandatory redemption features, the prevailing level of interest rates, the redemption price, any prepayment fees, the actual default rate, the actual level of recoveries on any Defaulted Obligations and the timing of defaults and recoveries, and the frequency of tender or exchange offers for such Collateral Obligations. Collateral Obligations may be subject to optional prepayment by the Obligor of such loans. Any disposition of a Collateral Obligation may change the composition and characteristics of the remaining Portfolio and the rate of payment

thereon and, accordingly, may affect the actual average lives of the Notes. The rate of and timing of future defaults and the amount and timing of any cash realisation from Defaulted Obligations also will affect the maturity and average lives of the Notes.

Projections, forecasts and estimates are forward looking statements and are inherently uncertain

Estimates of the average lives of the Notes, together with any projections, forecasts and estimates provided to prospective purchasers of the Notes, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations. None of the Issuer, the Collateral Manager, the Trustee, the Sole Arranger, the Initial Purchaser, the Collateral Administrator or any other party to this transaction or any of their respective Affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Offering Circular or to reflect the occurrence of unanticipated events.

3.20 Volatility of the Subordinated Notes

The Subordinated Notes represent a leveraged investment in the underlying Collateral Obligations. Accordingly, it is expected that changes in the market value of the Subordinated Notes will be greater than changes in the market value of the underlying Collateral Obligations, which themselves are subject to credit, liquidity, interest rate and other risks. Utilisation of leverage is a speculative investment technique and involves certain risks to investors and will generally magnify the Subordinated Noteholders' opportunities for gain and risk of loss. In certain scenarios, the Notes may not be paid in full, and the Subordinated Notes and one or more Classes of Rated Notes may be subject to a partial or a complete loss of invested capital. The Subordinated Notes represent the most junior securities in a leveraged capital structure. As a result, any deterioration in performance of the asset portfolio, including defaults and losses, a reduction of realised yield or other factors, will be borne first by holders of the Subordinated Notes, and then by the holders of the Rated Notes in reverse order of seniority. Furthermore, if an Event of Default has occurred and is continuing, the holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Trust Deed. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes and in particular, the Subordinated Notes, following any liquidation of the Collateral and the application of the proceeds from the Collateral to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Issuer.

In addition, the failure to meet certain Coverage Tests or the Reinvestment Overcollateralisation Test will result in cash flow that may have been otherwise available for distribution to the Subordinated Notes, to pay interest on one or more subordinate Classes of Rated Notes, or for reinvestment in Collateral Obligations, instead being applied on the next Payment Date to make principal payments on the more senior classes of Rated Notes until such tests have been satisfied. This feature will likely reduce the return on the Subordinated Notes and/or one or more subordinate Classes of Rated Notes and cause temporary or permanent suspension of distributions to the Subordinated Notes and/or one or more subordinate Classes of Rated Notes. See 3.6 "*Mandatory Redemption of the Notes*".

Issuer expenses (including management fees) are generally based on a percentage of the total asset portfolio of the Issuer, including the assets obtained through the use of leverage. Given the leveraged capital structure of the Issuer, expenses attributable to the Subordinated Notes will be higher because such expenses will be based on total assets of the Issuer.

3.21 Net Proceeds less than Aggregate Amount of the Notes

It is anticipated that the net proceeds received by the Issuer on the Issue Date from the issuance of the Notes will be less than the aggregate Principal Amount Outstanding of the Notes in full. Consequently, it is anticipated that on the Issue Date the Collateral would be insufficient to redeem the Notes in full upon the occurrence of an Event of Default on or about that date.

3.22 Withholding Tax on the Notes

So long as the Notes remain listed on the Global Exchange Market of Euronext Dublin or another recognised stock exchange for the purposes of Section 64 of the TCA and the Notes are held in a "recognised clearing system" for the purposes of Section 64 or interest on the Notes is paid by a paying agent that is not in Ireland, no withholding tax under current law is expected to be imposed in Ireland on payments of interest on the Notes, however, there can be no assurance that the law will not change. In addition, as described under Condition 9 (*Taxation*), the Issuer is authorised to withhold amounts otherwise distributable to a holder if the holder fails to provide the Issuer or its agents with any correct, complete and accurate information 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, or if the holder's ownership of any Notes would otherwise cause the Issuer to be subject to tax under FATCA.

If any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

If a Note Tax Event occurs pursuant to which any payment on the Notes of any Class becomes properly subject to any withholding tax or deduction on account of tax, the Notes may be redeemed in whole but not in part at the direction of the holders of each of the Controlling Class or the Subordinated Notes, in each case acting by way of Extraordinary Resolution, subject to certain conditions including a threshold test pursuant to which determination is made as to whether the anticipated proceeds of liquidation of the security over the Collateral would be sufficient to pay all amounts due and payable on the Rated Notes in such circumstances in accordance with the Priorities of Payment.

3.23 Book-entry Holders are not Considered Noteholders under the Trust Deed and may Delay Receipt of Payments on the Notes

Holders of beneficial interests in any Notes held in global form will not be considered holders of such Notes under the Trust Deed. After payment of any interest, principal or other amount to the applicable Clearing System, the Issuer will have no responsibility or liability for the payment of such amount by the applicable Clearing System or to any holder of a beneficial interest in a Note. The applicable Clearing System or its nominee will be the sole holder for any Notes held in global form, and therefore each person owning a beneficial interest in a Note held in global form must rely on the procedures of such Clearing System (and if such Person is not a participant in the applicable Clearing System on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a Noteholder under the Trust Deed.

Noteholders owning a book-entry Note may experience some delay in their receipt of distributions of interest and principal on such Note since distributions are required to be forwarded by the Principal Paying Agent to the applicable Clearing System, and the applicable Clearing System will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Noteholders, either directly or indirectly through indirect participants. See the section of this Offering Circular titled "*Form of the Notes*".

3.24 Security

Clearing Systems

Collateral Obligations or other assets forming part of the Collateral which are in the form of securities (if any) will be held by the Custodian on behalf of the Issuer pursuant to the Agency and Account Bank Agreement. The Custodian will hold such assets which can be cleared through Euroclear in an account with Euroclear unless the Trustee otherwise consents and will hold the other securities comprising the Portfolio which cannot be so cleared (i) through its accounts with Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and The Depository Trust Company ("**DTC**"), as appropriate, and (ii) through its sub-custodians who will in turn hold such assets which are securities both directly and through any appropriate clearing system. Those assets held in clearing systems will not be held in special purpose accounts and will be fungible with other securities from the same issue held in the same accounts on behalf of the other customers of the Custodian or its sub custodian, as the case may be. A first fixed charge over the Portfolio was created under English law pursuant to the Original Trust Deed on the Original Issue Date, as amended and supplemented by the Deed of Amendment, Restatement and Supplement on the Issue Date, which will, in relation to the Collateral Obligations that are held through the Custodian, take

effect as a security interest over (i) the beneficial interest of the Issuer in its share of the pool of securities fungible with the relevant Collateral Obligations held in the accounts of the Custodian on account for the Issuer and (ii) the Issuer's ancillary contractual rights against the Custodian in accordance with the terms of the Agency and Account Bank Agreement which may expose the Secured Parties to the risk of loss in the case of a shortfall of such securities if the Custodian or its sub-custodian becomes insolvent.

In addition, custody and clearance risks may be associated with Collateral Obligations or other assets comprising the Portfolio which are securities that do not clear through DTC, Euroclear or Clearstream, Luxembourg. There is a risk, for example, that such securities could be counterfeit, or subject to a defect in title or claims to ownership by other parties, including custody liens imposed by standard custody terms at various stages in the chain of intermediary ownership of such Collateral Obligations.

Any risk of loss arising from any insufficiency or ineffectiveness of the security for the Notes or the custody and clearance risks which may be associated with assets comprising the Portfolio will be borne by the Noteholders without recourse to the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager, the Collateral Administrator, the Custodian, the Hedge Counterparties or any other party.

Fixed Security

Although the security constituted by the Trust Deed over the Collateral held from time to time, including the security over the Accounts, is expressed to take effect as a fixed charge, it may (as a result of, among other things, the substitutions of Collateral Obligations or Eligible Investments contemplated by the Collateral Management and Administration Agreement and the payments to be made from the Accounts in accordance with the Conditions and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed charge. However, the Issuer has covenanted in the Trust Deed not to create any such subsequent security interests (other than those permitted under the Trust Deed) without the consent of the Trustee.

3.25 Resolutions, Amendments and Waivers

The Conditions and the Trust Deed contain detailed provisions governing modification of the Conditions and the Transaction Documents and the convening of meetings and passing of Resolutions by the Noteholders. Certain key risks relating to these provisions are summarised below.

Decisions may be taken by Noteholders by way of Ordinary Resolution, or Extraordinary Resolution, in each case, either acting together or, to the extent specified in any applicable Transaction Document, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing or by electronic consent in accordance with the operating procedures of the Clearing Systems and the provisions of the Trust Deed. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by one or more Noteholders holding not less than 10.0 per cent. of the aggregate Principal Amount Outstanding of the Notes of a particular Class, subject to certain conditions including minimum notice periods.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects only the holders of one or more Classes of Notes, in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes.

Any Notes held by or on behalf of any Collateral Manager Related Person shall have no voting rights with respect to, and shall not be counted for the purposes of determining a quorum and the results of voting on any, CM Removal Resolution or CM Replacement Resolution.

If a meeting of Noteholders is called to consider a Resolution, determination as to whether the requisite number of Notes has been voted in favour of such Resolution will be determined by reference to the percentage which the Notes voted in favour represent of the total amount of Notes voted in respect of such Resolution and not the aggregate Principal Amount Outstanding of all such Notes held or represented by any person or persons entitled to vote at such meeting. The voting threshold at any Noteholders' meeting in respect of an Ordinary Resolution or an Extraordinary Resolution of all Noteholders is, respectively, more than 50.0 per cent. or at least 66⅔ per cent. of the votes cast on such Resolution. This means that a lower percentage of Noteholders may pass a Resolution which is put to a meeting of Noteholders than would be required for a Written Resolution or Electronic Resolution in respect of the same matter. There are however quorum provisions which provide that a minimum number of Noteholders representing a minimum amount of the aggregate Principal Amount Outstanding of the

applicable Class or Classes of Notes be present at any meeting to consider an Extraordinary Resolution or Ordinary Resolution. In the case of an Extraordinary Resolution or a CM Removal Resolution, this is one or more persons holding or representing not less than 66⅔ per cent. of the aggregate Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable) and in the case of an Ordinary Resolution this is one or more persons holding or representing not less than 50.0 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes (or the relevant Class or Classes only, if applicable). Such quorum provisions still, however, require considerably lower thresholds than would be required for a Written Resolution or Electronic Resolution. In addition, if a quorum requirement is not satisfied at any meeting, lower quorum thresholds will apply at any meeting previously adjourned for want of quorum as set out in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and in the Trust Deed.

The entire Class of Subordinated Notes may also be held by a concentrated group of Noteholders. Investors should also be aware that such group of Noteholders would in such circumstances exercise effective control over the exercise of rights granted to Subordinated Noteholders as a Class pursuant to the Conditions and the Trust Deed and may have interests that differ from other Noteholders and may seek to profit or seek direct benefits from their effective control over the exercise of such rights.

Certain amendments, waivers and modifications may be made without the consent of Noteholders. See Condition 14(c) (*Modification and Waiver*). Such amendments, waivers or modifications could be adverse to certain Noteholders. Without limitation to the foregoing, potential investors should note that the Issuer may amend the Transaction Documents to modify or amend the components of the Portfolio Profile Tests, the Eligibility Criteria, the Reinvestment Criteria or the Collateral Quality Tests, and the related definitions, *provided that* Rating Agency Confirmation has been obtained and (to the extent provided in Condition 14(c) (*Modification and Waiver*)) the Controlling Class has consented by way of Ordinary Resolution but without the consent of any other Class of Noteholders.

Investors should also note that the Retention Holder has a right of veto in relation to certain matters which may be voted upon by Noteholders. In particular, *provided* that no Retention Event has occurred and is continuing, no modification or any Resolution to approve the modification of the Eligibility Criteria, the Portfolio Profile Tests, the Collateral Quality Tests, the Reinvestment Criteria, or any material changes to them, in each case, that would affect the Retention Holder's ability to comply with the EU/UK Retention and Disclosure Requirements, or any Resolution in respect of the appointment of a replacement Collateral Manager (if the outgoing Collateral Manager is not the Retention Holder any Affiliate of the Retention Holder), will be effective without the consent in writing of the Retention Holder. See Condition 14(b)(x) (*Retention Holder Veto*).

Certain entrenched rights relating to the Notes including the currency thereof, Payment Dates applicable thereto, the Priorities of Payment, the provisions relating to quorums and the percentages of votes required for the passing of a Resolution, cannot be amended or waived by Ordinary Resolution but require an Extraordinary Resolution (provided however that any such modification, adjustment or change that would otherwise require an Extraordinary Resolution of the Subordinated Noteholders may be passed by an Ordinary Resolution of the Subordinated Noteholders if being effected contemporaneously with a Refinancing in whole or in part). It should however be noted that amendments may still be effected and waivers may still be granted in respect of such provisions in circumstances where not all Noteholders agree with the terms thereof and any amendments or waivers once passed in accordance with the provisions of the Terms and Conditions of the Notes and the provisions of the Trust Deed will be binding on all such dissenting Noteholders. In addition to the Trustee's right to agree to changes to the Transaction Documents to correct a manifest error, or to changes which, in its opinion, are not materially prejudicial to the interests of the Noteholders of any Class without the consent of the Noteholders and subject to the veto right of the Retention Holder in certain circumstances (see Condition 14(b)(x) (*Retention Holder Veto*)), the Trustee shall be obliged to consent to modifications and waivers granted in respect of certain other matters, subject to prior notice thereof being given to the Trustee without the consent of the Noteholders as set out in Condition 14(c) (*Modification and Waiver*).

In addition to the Trustee's right to agree to changes to the Transaction Documents which, in its opinion, are made to correct a manifest error or which are of a formal, minor or technical nature, or to changes which, in its opinion, are not materially prejudicial to the interests of the Noteholders of any Class without the consent of the Noteholders, the Trustee shall be obliged to consent to modifications and waivers granted in respect of certain other matters, subject to prior notice thereof being given to the Trustee, without the consent of the Noteholders as set out in Condition 14(c) (*Modification and Waiver*).

Each Hedge Counterparty may also need to be notified and its consent required to the extent provided for in the applicable Hedge Agreement in respect of a modification, amendment or supplement to any provision of the Transaction Documents. Any such consent, if withheld, may prevent the modification of the Transaction Documents which may be beneficial to or in the best interests of the Noteholders.

Furthermore, the Collateral Manager will also need to be notified and its consent required to the extent that any material amendment is to be made to a provision of a Transaction Document. The Collateral Manager may have reasons to withhold its consent to a material amendment to a provision of a Transaction Document even if such material amendment would be in the best interest of the Issuer or the Noteholders generally.

3.26 Concentrated Ownership of One or More Classes of Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Notes without their consent. For example, optional redemption and the removal of the Collateral Manager for cause and appointment are at the direction of Noteholders of specified percentages of Subordinated Notes and/or the Controlling Class (as applicable).

3.27 Enforcement Rights Following an Event of Default

If an Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by way of Ordinary Resolution (subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and the Collateral Manager that all the Notes are immediately due and repayable, *provided that* following the occurrence of an Event of Default described in Condition 10(a)(vi) (*Insolvency Proceedings*) or Condition 10(a)(vii) (*Illegality*) such notice shall be deemed to have been given and all the Notes shall automatically become immediately due and payable.

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion, and shall, if so directed by the Controlling Class acting by Ordinary Resolution (subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), take Enforcement Action in respect of the security over the Collateral *provided that* no such Enforcement Action may be taken by the Trustee unless: (A) it determines that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith) would be sufficient to discharge in full all amounts due and payable in respect of all Classes of Notes other than the Subordinated Notes (including, without limitation, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority to the Subordinated Notes pursuant to the Priorities of Payment; (B) otherwise, in the case of an Event of Default specified in sub-paragraphs (i), (ii) or (iv) of Condition 10 (*Events of Default*) the Controlling Class acting by way of Ordinary Resolution (and no other Class of Notes) may direct the Trustee to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously or subsequent to such Event of Default; or (C) in the case of any other Event of Default, each Class of Rated Notes acting independently by way of Ordinary Resolution may direct the Trustee to take Enforcement Action (subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction).

The requirements described above could result in the Controlling Class being unable to procure enforcement of the security over the Collateral in circumstances in which they desire such enforcement and may also result in enforcement of such security in circumstances where the proceeds of liquidation thereof would be insufficient to ensure payment in full of all amounts due and payable in respect of the Notes in accordance with the Priorities of Payment and/or at a time when enforcement thereof may be adverse to the interests of certain Classes of Notes and, in particular, the Subordinated Notes.

3.28 Certain ERISA Considerations

Under a regulation of the U.S. Department of Labor, as modified by Section 3(42) of ERISA, if certain employee benefit plans or other retirement arrangements subject to the fiduciary responsibility provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or entities whose underlying assets are treated as assets of such plans or arrangements (collectively, "**Plans**") invest in a Class of Notes that is treated as equity under the regulation (which could include the Class E Notes, the Class F Notes or the Subordinated Notes), the assets of the Issuer could be considered to be assets of such Plans and certain of the transactions contemplated hereunder could

be considered "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code. See the section of this Offering Circular titled "*Certain ERISA Considerations*".

3.29 Forced Transfer

Each initial purchaser of an interest in a Rule 144A Note and each transferee of an interest in a Rule l44A Note will be deemed to represent at the time of purchase that, amongst other things, the purchaser is both a QIB (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI) and a QP. In addition each Noteholder will be deemed or in some cases required to make certain representations in respect of ERISA.

The Trust Deed provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines at any time that any holder of an interest in a Rule 144A Note is a U.S. person as defined under Regulation S under the Securities Act and is not both a QIB (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI) and a QP (any such person, a "**Non-Permitted Noteholder**") or that any holder of an interest in a Note is a Noteholder that has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law, Similar Law or other ERISA representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25.0 per cent. limitation set out in the Plan Asset Regulation (a "**Non-Permitted ERISA Noteholder**") or that any holder of an interest in a Note (other than the Retention Holder in relation to the Retention Notes) is a Noteholder who (i) has failed to provide any information necessary in order to enable the Issuer to comply with its obligations under FATCA or (ii) otherwise prevents the Issuer from complying with FATCA (any such Noteholder, a "**Non-Permitted FATCA Noteholder**"), the Issuer shall (or, in the case of a Non-Permitted ERISA Noteholder, may), promptly after determination that such person is a Non-Permitted Noteholder, Non-Permitted ERISA Noteholder or Non-Permitted FATCA Noteholder by the Issuer, send notice to such Non-Permitted Noteholder, Non-Permitted ERISA Noteholder or Non-Permitted FATCA Noteholder (as applicable) demanding that such Holder transfer its interest outside the United States to a non-U.S. person (as defined in Regulation S) or to a person that is not a Non-Permitted Noteholder, Non-Permitted ERISA Noteholder or Non-Permitted FATCA Noteholder (as applicable) within 30 days (or 10 days in the case of a Non-Permitted ERISA Noteholder) of the date of such notice. If such Holder fails to effect the transfer required within such 30-day period (or 10-day period in the case of a Non-Permitted ERISA Noteholder), (a) the Issuer or the Collateral Manager on its behalf and at the expense of the Issuer, shall cause such beneficial interest 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 (as defined in Regulation S) or is a QIB and a QP and is not a Non-Permitted ERISA Noteholder or a Non-Permitted FATCA Noteholder; and (b) pending such transfer, no further payments will be made in respect of such beneficial interest.

3.30 U.S. Tax Risks

Changes in Tax Law; Imposition of Tax on Non-U.S. Holders

Subject to the discussion under "FATCA" below, distributions on the Refinancing Notes to a non-U.S. holder (as defined in the section of this Offering Circular titled "*Tax Considerations – United States Federal Income Taxation - Introduction*") that provides appropriate tax certifications to the Issuer and gain recognised on the sale, exchange or retirement of the Refinancing Notes by the non-U.S. holder will not be subject to U.S. federal income tax unless the payments or gain are effectively connected with a trade or business conducted by the non-U.S. holder in the United States or, in the case of gain, the non-U.S. holder is a non-resident alien individual who holds the Refinancing Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale, and certain other conditions are satisfied. However, no assurance can be given that non-U.S. holders will not in the future be subject to tax imposed by the United States.

U.S. Trade or Business

Although the Issuer intends to continue to operate so as not to be subject to U.S. federal income tax on its net income, if the Issuer were to breach certain of its covenants and acquire certain assets (for example, a "United States real property interest" or an equity interest in an entity that is treated as a partnership for U.S. federal income tax purposes and that is itself engaged in a trade or business in the United States), including upon a foreclosure, or breach certain of its other covenants, the Issuer could be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes. Moreover, a breach of certain of these covenants may not give rise to an Event of Default and may not give rise to a claim against the Issuer or the Collateral Manager. A change in law or its

interpretation also could result in the Issuer being treated as 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. If it is determined that the Issuer is treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer will be subject under the Code to the regular U.S. corporate income tax on its effectively connected taxable income, which may be imposed on a gross basis, and possibly to a 30.0 per cent. branch profits tax and state and local taxes as well. The imposition of such a tax liability could materially adversely affect the Issuer's ability to make payments on the Refinancing Notes.

FATCA

Under FATCA, the Issuer may be subject to a 30.0 per cent. withholding tax on certain income. Additionally under existing Treasury Regulations, FATCA withholding on gross proceeds from the sale or other disposition of U.S. Collateral Obligations was to take effect on 1 January 2019, however, proposed Treasury Regulations, which may currently be relied upon, would eliminate FATCA withholding on such types of payments. Under an intergovernmental agreement entered into between the United States and Ireland, the Issuer will not be subject to withholding under FATCA if it complies with Irish implementing regulations that require the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain Noteholders to the Office of the Revenue Commissioners of Ireland, which would then provide this information to the IRS. The Issuer shall use reasonable best efforts to comply with the intergovernmental agreement and these regulations; however, there can be no assurance that the Issuer will be able to do so. Moreover, the intergovernmental agreement or the Irish implementing regulations could be amended to require the Issuer to withhold on "passthru" payments to holders that fail to provide certain information to the Issuer or are certain "foreign financial institutions" that do not comply with FATCA.

If a Noteholder fails to provide the Issuer or its agents with any correct, complete and accurate information or documentation 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, or if the Noteholder's ownership of any Refinancing Notes would otherwise cause the Issuer to be subject to tax under FATCA, the Issuer is authorised to withhold amounts otherwise distributable to the Noteholder, to compel the Noteholder to sell its Refinancing Notes, and, if the Noteholder does not sell its Refinancing Notes within 10 business days after notice from the Issuer, to sell the Noteholder's Notes on behalf of the Noteholder.

U.S. Federal Income Tax Consequences of an Investment in the Refinancing Notes are Uncertain

The U.S. federal income tax consequences of an investment in the Refinancing Notes are uncertain, as to both the timing and character of any inclusion in income in respect of the Refinancing Notes. Because of this uncertainty, prospective investors are urged to consult their tax advisors as to the tax consequences of an investment in a Refinancing Note. For a more complete discussion of the U.S. federal income tax consequences of an investment in a Refinancing Note, see the section of this Offering Circular titled "*Tax Considerations—United States Federal Income Taxation*".

Possible Treatment of the Class E Notes and Class F Notes as Equity in the Issuer for U.S. Federal Income Tax Purposes

The Class E Notes and Class F Notes could be treated as representing equity in the Issuer for U.S. federal income tax purposes. If the Class E Notes or Class F Notes are so treated, gain on the sale of a Class E Note or Class F Note could be treated as ordinary income and subject to an additional tax in the nature of interest, and certain interest on the Class E Notes or Class F Notes could be subject to the additional tax. U.S. Holders (as defined in "*Tax Considerations - United States Federal Income Taxation*") may be able to avoid these adverse consequences by filing a "protective" qualified electing fund ("**QEF**") election with respect to their Class E Notes and Class F Notes. Alternatively, if the Class E Notes or Class F Notes are treated as equity for U.S. federal income tax purposes, U.S. Holders of those Notes could be subject to the rules pertaining to 10 per cent. U.S. equityholders of controlled foregin corporations ("**CFCs**").

3.31 Flip Clauses

The validity and enforceability of certain provisions in contractual priorities of payment which purport to alter the priority in which a particular secured creditor is paid as a result of the occurrence of one or more specified trigger events, including the insolvency of such creditor ("flip clauses"), have been challenged recently in the English and U.S. courts on the basis that the operation of a flip clause as a result of such creditor's insolvency breaches

the "anti-deprivation" principles of English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency.

The English Supreme Court has, in Belmont Park Investments Pty Limited v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. [2011] UKSC 38, upheld the validity of a flip clause contained in an English-law governed security document, stating that the anti-deprivation principle was not breached by such provisions.

In the U.S. courts, the U.S. Bankruptcy Court for the Southern District of New York in Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited. (In re Lehman Brothers Holdings Inc.), Adv. Pro. No. 09-1242-JMP (Bankr S.D.N.Y. May 20, 2009) examined a flip clause contained in an indenture related to a swap agreement and held that such a provision, which seeks to modify one creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the U.S. Bankruptcy Code. Judge Peck also found that the Code's safe harbour provisions, which protect certain contractual rights under swap agreements, did not apply to the flip clause because the flip clause provisions were contained in the indenture, and not in the swap agreement itself. Judge Peck acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". While BNY Corporate Trustee Services Ltd filed a motion for and was granted leave to appeal with the U.S. Bankruptcy Court, the case was settled before the appeal was heard.

On 28 June 2016, the U.S. Bankruptcy Court issued a decision in Lehman Brothers Special Financing Inc. v. Bank of America National Association, et al. Case No. 10-3547 (In re Lehman Brothers Holdings Inc.), Chapter 11 Case No. 10-03547 (Bankr S.D.N.Y. June 208, 2016). In this decision, the court held that not all priority of payment provisions would be unenforceable ipso facto clauses under the U.S. Bankruptcy Code. Instead, the court identified two materially distinct approaches to such provisions. Where a counterparty's automatic right to payment priority ahead of the noteholders is "flipped" or modified upon, for example, such counterparty's default under the swap document, the court confirmed that such priority provisions were unenforceable ipso facto clauses. Conversely, the court held that priority provisions where no right of priority is established until after a termination event under the swap documents has occurred were not ipso facto clauses, and, therefore, fully enforceable. Moreover, even where the provisions at issue were ipso facto clauses, the Court found that they were nonetheless enforceable under the Code's safe harbour provisions. Specifically, the Court concluded that priority of distribution was a necessary part of liquidation of a swap agreement, which the safe harbour provisions expressly protect. The Court effectively limited the analysis in the BNY case to instances where the flip provisions are only in an indenture, and do not constitute part of the swap agreement. This judgment highlights the difference in approach taken between U.S. and English law on this subject, although it significantly reduces the practical differences in outcome. Lehman filed a notice of appeal with regards to this decision on 6 February 2017 and on 11 August 2020 such appeal was dismissed by the Second Circuit (Lehman Bros. Special Fin. Inc. v. Branch Banking and Tr. Co. (In re Lehman Bros. Holdings Inc.), No. 18-1079, 2020 WL 4590247 (2d Cir. Aug. 11, 2020)). In addition, there remain several actions in the U.S. commenced by debtors of Lehman Brothers concerning the enforceability of flip clauses and this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

The flip clause examined in the Belmont case is similar in substance to the relevant provisions in the Priorities of Payment, however the context and manner of subordination which may be applied to a Hedge Counterparty in accordance with such provisions will not be identical; and the judgments in Belmont and subsequent litigation in which the same rule has been applied have noted that English law questions relating to the anti-deprivation principle will be determined on the basis of the particular terms at hand and their commercial context. As such, it is not necessarily settled that the particular flip clauses contained in the Priorities of Payment would certainly be enforceable as a matter of English law, in the case of insolvency of a Hedge Counterparty.

Moreover, if the Priorities of Payment are the subject of litigation in any jurisdiction outside England and Wales, in particular in the United States of America, and such litigation results in a conflicting judgment in respect of the binding nature of the Priorities of Payment, it is possible that termination payments due to the Hedge Counterparties would not be subordinated as envisaged by the Priorities of Payment and as a result, the Issuer's ability to repay the Noteholders in full may be adversely affected. There is a particular risk of such conflicting judgments where a Hedge Counterparty is the subject of bankruptcy or insolvency proceedings outside England and Wales.

4. Relating to the Collateral

4.1 The Portfolio

The decision by any prospective holder of Notes to invest in such Refinancing Notes should be based, among other things (including, without limitation, the identity of the Collateral Manager), on (i) the Eligibility Criteria (and Reinvestment Criteria, when applicable) which each Collateral Obligation is required to satisfy, as disclosed in this Offering Circular, (ii) the Pre-Issue Date Eligibility Criteria which each Pre-Issue Date Collateral Obligation was required to satisfy on the Original Issue Date or at the time of entering into a binding commitment to acquire such obligation (as applicable) prior to the Issue Date, and (iii) the Portfolio Profile Tests, Collateral Quality Tests, Coverage Tests and Target Par Amount that the Portfolio is required to satisfy (other than in respect of the Interest Coverage Tests, which are required to be satisfied on and after the Determination Date immediately preceding the second Payment Date) and in each case (save as described herein) thereafter. This Offering Circular does not contain any information regarding the individual Collateral Obligations on which the Notes will be secured from time to time (other than as disclosed in the Latest Monthly Report and/or Latest Payment Date Report and as further described in "*Risk Factors – General*" above). Purchasers of any of the Notes will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Issuer and, accordingly, will be dependent upon the judgement and ability of the Collateral Manager in acquiring investments for purchase on behalf of the Issuer over time. No assurance can be given that the Issuer will be successful in obtaining suitable investments or that, if such investments are made, the objectives of the Issuer will be achieved.

Neither the Issuer, the Sole Arranger nor the Initial Purchaser has made any investigation into the Obligors of the Collateral Obligations. The value of the Portfolio may fluctuate from time to time (as a result of substitution or otherwise) and none of the Issuer, the Trustee, the Sole Arranger, the Initial Purchaser, the Custodian, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, or any of their Affiliates are under any obligation to maintain the value of the Collateral Obligations at any particular level. None of the Issuer, the Trustee, the Custodian, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Sole Arranger, the Initial Purchaser or any of their Affiliates has any liability to the Noteholders as to the amount or value of, or any decrease in the value of, the Collateral Obligations from time to time.

Furthermore, pursuant to the Collateral Management and Administration Agreement, the Collateral Manager is required to carry out due diligence in accordance with the Standard of Care specified in the Collateral Management and Administration Agreement, to ensure the Eligibility Criteria will be satisfied prior to the entry by the Issuer (or the Collateral Manager (acting on behalf of the Issuer)) into a commitment to purchase an asset intended to constitute a Collateral Obligation and that the Issuer will, upon the settlement of such purchase, become the legal and beneficial holder of such Collateral Obligations in accordance with the terms of the relevant Underlying Instrument and all applicable laws. Noteholders are reliant on the Collateral Manager conducting such due diligence in a manner which ensures that the Collateral Obligations are properly and effectively transferred and satisfy each of the Eligibility Criteria.

4.2 Nature of Collateral; Defaults

The Collateral on which the Notes and the claims of the other Secured Parties are secured will be subject to credit, liquidity, interest rate and exchange rate risks. The Portfolio of Collateral Obligations which will secure the Notes will be predominantly comprised of Secured Senior Obligations (which may consist of Secured Senior Loans and/or Secured Senior Bonds) Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and High Yield Bonds as well as certain other investments lent to or issued by a variety of Obligors with a principal place of business in a Non-Emerging Market Country which are primarily rated below investment grade.

The lower rating of below investment grade collateral reflects a greater possibility that adverse changes in the financial condition of an issuer or borrower or in general economic conditions or both may impair the ability of the relevant issuer or borrower, as the case may be, to make payments of principal or interest. Such investments may be speculative. See the section of this Offering Circular titled "*The Portfolio*".

An investment in the Notes of any Class involves a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest on the Collateral Obligations by or on behalf of the Issuer and the amounts of the claims of creditors of the Issuer ranking in priority to the holders of each Class of Notes. In particular, prospective purchasers of such Notes should be aware that the amount and timing of payment of the principal and interest on the Collateral Obligations will depend upon the detailed terms of the documentation

relating to each of the Collateral Obligations and on whether or not any Obligor thereunder defaults in its obligations.

The subordination levels of each Class of Notes will be established to withstand certain assumed deficiencies in payment caused by defaults on the related Collateral Obligations. If, however, actual payment deficiencies exceed such assumed levels, payments on the relevant Class of Notes could be adversely affected. Whether and by how much defaults on the Collateral Obligations adversely affect each Class of Notes will be directly related to the level of subordination thereof pursuant to the Priorities of Payment. The risk that payments on the Notes could be adversely affected by defaults on the related Collateral Obligations is likely to be increased to the extent that the Portfolio of Collateral Obligations is concentrated in any one issuer, industry, region or country as a result of the increased potential for correlated defaults in respect of a single issuer or within a single industry, region or country as a result of downturns relating generally to such industry, region or country. Subject to any confidentiality obligations binding on the Issuer, Noteholders will receive information through the Reports from time to time of the identity of Collateral Obligations which are Defaulted Obligations.

To the extent that a default occurs with respect to any Collateral Obligation and the Issuer or Trustee sells or otherwise disposes of such Collateral Obligation, the proceeds of such sale or disposition are likely to be less than the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Collateral Obligations, the potential volatility and illiquidity of the sub-investment grade high yield and leveraged loan markets means that the market value of such Collateral Obligations at any time will vary, and may vary substantially, from the price at which such Collateral Obligations were initially purchased and from the principal amount of such Collateral Obligations. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of such Collateral Obligations at any time, or that the proceeds of any such sale or disposition would be sufficient to repay a corresponding par amount of principal of and interest on the Notes after, in each case, paying all amounts payable prior thereto pursuant to the Priorities of Payment. Moreover, there can be no assurance as to the amount or timing of any recoveries received in respect of Defaulted Obligations.

The composition of the collateral pool may be influenced by discussions that the Collateral Manager and/or, prior to the Issue Date, the Initial Purchaser may have with investors, and there is no assurance that (i) any investor would have agreed with any views regarding the initial proposed portfolio that are expressed by another investor in such discussions, (ii) the collateral pool was not, and will not be, influenced more heavily by the views of certain investors, particularly if that investor's participation in the transaction is necessary for the transaction to occur, in which case the Collateral Manager or the Initial Purchaser would not receive the benefits of its role in the transaction, and in order to preserve the possibility of future business opportunities between the Collateral Manager or the Initial Purchaser and such investors, (iii) those views, and any modifications made to the portfolio as a result of those discussions, will not adversely affect the performance of a holder's Notes, or (iv) the views of any particular investors that are expressed in such discussions will not influence the composition of the collateral pool. The Collateral Manager will have sole authority to select, and sole responsibility for selecting, the Collateral Obligations. The Initial Purchaser has not and will not determine the composition of the collateral pool.

4.3 Acquisition of Collateral Obligations Prior to the Issue Date

Prior to the Issue Date, the Collateral Manager (on behalf of the Issuer) has caused to be acquired by the Issuer a portfolio of primarily Senior Obligations, Mezzanine Obligations and High Yield Bonds.

The Latest Monthly Report, which has been filed with Euronext Dublin and is available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/c619ce90-4f08-4bb3-a18e-514da2a6aaed.pdf, and the Latest Payment Date Report which has been filed with Euronext Dublin and is available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ea1ea04e-bfa0-4ab7-98f2-70c3f50f9283.pdf, each of which is incorporated by reference in this Offering Circular, as described in the section entitled "*Documents Incorporated*" and, in each case, were prepared through the Issuer's agent, the Collateral Administrator, pursuant to the terms of the Trust Deed and the Collateral Management and Administration Agreement. None of the Sole Arranger, the Initial Purchaser, the Collateral Manager or the Collateral Administrator is responsible to investors for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of the Latest Monthly Report or the Latest Payment Date Report (or any subsequent Payment Date Report which may be published prior to the Issue Date). Prospective investors should note that such reports contain limited information and do not provide a full description of all assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of assets, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the periods covered by such reports.

The information contained in the Reports corresponds to the dates and periods specified therein and none of the information contained in prior Reports will be updated to the date of this Offering Circular or the Issue Date. As a result, the information contained in prior Reports may no longer reflect the characteristics of the Collateral Obligations as of the date of this Offering Circular or on or after the Issue Date. The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations, (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds and (iii) other factors, subject to the limitations described in the Conditions.

4.4 Acquisitions of Collateral Obligations

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the Collateral Obligations in which the Issuer invests may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such risk.

The requirement that the Eligibility Criteria be satisfied (save for the Pre-Issue Date Collateral Obligations which were only required to satisfy the Pre-Issue Date Eligibility Criteria on the Original Issue Date or at the time of entering into a binding commitment to acquire such obligation, as applicable) applies only (i) at the time that a binding commitment to purchase a Collateral Obligation is entered into and (ii) in respect of certain of the Eligibility Criteria that comprise the Restructured Obligation Criteria, those Collateral Obligations which are the subject of a restructuring (whether effected by way of an amendment to the terms of such Collateral Obligation or by way of substitution of new obligations and/or change of Obligor), on the applicable Restructuring Date, and, in each case, any failure by such Collateral Obligation to satisfy the relevant Eligibility Criteria or the Pre-Issue Date Eligibility Criteria (as applicable) at a later stage will not result in any requirement to sell it or take any other action.

4.5 Prepayment Risk

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Secured Senior Bonds may include obligor call or prepayment features, with or without a premium or make whole. Prepayments on loans and bonds may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans or bonds purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, Principal Proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Issuer to reinvest payments or other proceeds in Collateral Obligations with comparable interest rates in compliance with the Reinvestment Criteria may adversely affect the timing and amount of payments and distributions received by the Noteholders and the yield to maturity of the Notes. There can be no assurance that the Issuer will be able to reinvest proceeds in Collateral Obligations with comparable interest rates in compliance with the Reinvestment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. The rate of prepayments, amortisation and defaults may be influenced by various factors including:

(a) changes in Obligor performance and requirements for capital;

(b) the level of interest rates;

(c) lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry; and

(d) the overall economic environment, including any fluctuations in the recovery from the current economic conditions.

The Issuer cannot predict the actual rate of prepayments, accelerated amortisation or defaults which will be experienced with respect to the Collateral Obligations. As a result, the Notes may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

Bonds frequently have call or redemption features (with or without a premium or make whole) that permit the issuer to redeem such obligations prior to their final maturity date.

Repayments on bonds may be caused by a variety of factors which are difficult to predict. Accordingly, there exists a risk that bonds purchased at a price greater than par may experience a capital loss as a result of such

repayment. In addition, Principal Proceeds received upon such a repayment are subject to reinvestment risk. Any inability of the Issuer to reinvest payments or other proceeds in Collateral Obligations with comparable interest rates that satisfy the Eligibility Criteria and may be acquired in compliance with the Reinvestment Criteria may adversely affect the timing and amount of payments and distributions received by Noteholders and the yield to maturity of the Notes. There can be no assurance that the Issuer will be able to reinvest proceeds in Collateral Obligations with comparable interest rates that satisfy the Eligibility Criteria or in compliance with the Reinvestment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

4.6 Defaults and Recoveries

The Collateral Obligations will consist primarily of non-investment grade loans or interests in non-investment grade loans and bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. It is anticipated that the Collateral Obligations generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the Portfolio is concentrated in one or more particular types of Collateral Obligations.

Prices of the Collateral Obligations may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the Obligors of the Collateral Obligations. The current uncertainty affecting the European economy and the economies of countries in which issuers of the Collateral Obligations are domiciled and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customised, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the debt securities market.

There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on Senior Obligations and Mezzanine Obligations and no assurance can be given as to the levels of default and/or recoveries that may apply to any Senior Obligations and Mezzanine Obligations purchased by the Issuer. As referred to above, although any particular Senior Obligations and Mezzanine Obligations often will share many similar features with other loans and obligations of its type, the actual terms of any particular Senior Obligations and Mezzanine Obligations will have been a matter of negotiation and will thus be unique. The types of protection afforded to creditors will therefore vary from investment to investment. Recoveries on both Senior Obligations and Mezzanine Obligations may also be affected by the different bankruptcy regimes applicable in different jurisdictions, the availability of comprehensive security packages in different jurisdictions and the enforceability of claims against the Obligors thereunder.

The effect of an economic downturn on default rates and the ability of finance providers to protect their investment in a default situation is uncertain. Furthermore, the holders of Senior Obligations and Mezzanine Obligations are more diverse than ever before, including not only banks and specialist finance providers but also alternative collateral managers, specialist debt and distressed debt investors and other financial institutions. The increasing diversification of the investor base has also been accompanied by an increase in the use of hedges, swaps and other derivative instruments to protect against or spread the economic risk of defaults. All of these developments may further increase the risk that historic recovery levels will not be realised. The returns on Senior Obligations and/or Mezzanine Obligations therefore may not adequately reflect the risk of future defaults and the ultimate recovery rates.

A non-investment grade loan or debt obligation or an interest in a non-investment grade loan is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Subject to certain specified limits and restrictions, the Issuer or the Collateral Manager acting on its behalf may also purchase Defaulted Obligations that are Corporate Rescue Loans or Uptier Priming Debt. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial change in the interest rate, a substantial write-down of principal, a conversion of some or all of the principal debt into equity, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. Junior creditors may find that a restructuring leads to the total eradication of their debt whilst the borrower continues to service more senior tranches of debt on improved terms for the senior lenders. In addition, such negotiations or restructuring

may be quite extensive and protracted over time, and therefore may result in uncertainty with respect to the ultimate recovery on such Defaulted Obligation. Forum shopping for a favourable legal regime for a restructuring is not uncommon, English law schemes of arrangement having become a popular tool for European incorporated companies, even for borrowers with little connection to the UK. In such instance, a lender may be forced by a court to accept restructuring terms. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal either to the minimum recovery rate assumed by the Rating Agencies in rating the Notes or any recovery rate used in the analysis of the Notes by investors (including any such analysis prepared by the Initial Purchaser for or at the direction of investors) in determining whether to purchase the Notes.

In some European jurisdictions (including the UK), obligors or lenders may seek a "scheme of arrangement". In such instance, a lender may be forced by a court to accept restructuring terms.

Recoveries on Senior Obligations and Mezzanine Obligations will also be affected by the different bankruptcy regimes applicable in different European jurisdictions and the enforceability of claims against the Obligors thereunder. See 4.23 "*Insolvency Considerations relating to Collateral Obligations*".

It is a requirement of the rating of the Rated Notes that Collateral Obligations that are to constitute Restructured Obligations following a restructuring satisfy the Restructured Obligation Criteria on the applicable Restructuring Date. Such requirement may result in Collateral Obligations ceasing to be Collateral Obligations following a restructuring of the terms thereof.

For the purpose of the foregoing, "**Senior Obligations**" means Secured Senior Loans, Secured Senior Bonds and Unsecured Senior Loans.

4.7 Underlying Portfolio

Characteristics of Senior Obligations and Mezzanine Obligations

The Portfolio Profile Tests provide that at least 90.0 per cent. of the Collateral Principal Amount must consist of Secured Senior Obligations in aggregate (which shall comprise for this purpose the aggregate of the Aggregate Principal Balance of the Secured Senior Obligations and the balances standing to the credit of the Principal Account, in each case as at the relevant Measurement Date). Senior Obligations, and Mezzanine Obligations are of a type generally incurred by the Obligors thereunder in connection with highly leveraged transactions, often (although not exclusively) to finance internal growth, pay dividends or other distributions to the equity holders in the Obligor, or finance acquisitions, mergers, and/or stock purchases. As a result of the additional debt incurred by the Obligor in the course of such a transaction, the Obligor's creditworthiness is typically judged by the rating agencies to be below investment grade. Senior Obligations are typically at the most senior level of the capital structure with Mezzanine Obligations being subordinated to any Senior Obligations or to any other senior debt of the Obligor. Secured Senior Loans and Secured Senior Bonds are often secured by specific collateral, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the Obligor and its subsidiaries and any applicable associated liens relating thereto. In continental Europe, security is often limited to shares in certain group companies, accounts receivable, bank account balances and intellectual property rights. Second Lien Loans and Mezzanine Obligations may have the benefit of a second priority charge over such assets. Unsecured Senior Loans do not have the benefit of such security. Senior Obligations usually have shorter terms than more junior obligations and often require mandatory prepayments from excess cash flows, asset dispositions and offerings of debt and/or equity securities.

Secured Senior Bonds typically contain bondholder collective action clauses permitting specified majorities of bondholders to approve matters which, in a typical senior loan, would require unanimous lender consent. The Obligor under a Secured Senior Bond may therefore be able to amend the terms of the bond, including terms as to the amount and timing of payments, with the consent of a specified majority of bondholders, either voting by written resolution or as a majority of those attending and voting at a meeting, and the Issuer is unlikely to have a blocking minority position in respect of any such resolution. The Issuer may further be restricted by the Collateral Management and Administration Agreement from voting on certain matters, particularly extensions of maturity, which may be considered at a bondholder meeting. Consequently, material terms of a Secured Senior Bond may be varied without the consent of the Issuer.

Mezzanine Obligations generally take the form of medium term loans repayable shortly (perhaps six months or one year) after the senior loans of the obligor thereunder are repaid. Because Mezzanine Obligations are only repayable after the senior debt (and interest payments may be blocked to protect the position of senior debt interest

in certain circumstances), it will carry a higher rate of interest to reflect the greater risk of it not being repaid. Due to the greater risk associated with Mezzanine Obligations as a result of their subordination below senior loans of the Obligor, mezzanine lenders may be granted share options, warrants or higher cash paying instruments or payment in kind in the Obligor which can be exercised in certain circumstances, principally being immediately prior to the Obligor's shares being sold or floated in an initial public offering.

Some Collateral Obligations may bear interest at a fixed rate, for example high yield bonds. Risks associated with fixed rate obligations are discussed at 4.16 "*Interest Rate Risk*".

The majority of Senior Obligations and Mezzanine Obligations bear interest based on a floating rate index, for example EURIBOR, a certificate of deposit rate, a prime or base rate (each as defined in the applicable loan agreement) or other index, which may reset daily (as most prime or base rate indices do) or offer the borrower a choice of one, two, three, six, nine or twelve month interest and rate reset periods. The purchaser of an interest in a Senior Obligation or Mezzanine Obligation may receive certain syndication or participation fees in connection with its purchase. Other fees payable in respect of a Senior Obligation or Mezzanine Obligation, which are separate from interest payments on such loan, may include facility, commitment, amendment and prepayment fees.

Senior Obligations and Mezzanine Obligations also generally provide for restrictive covenants designed to limit the activities of the Obligors thereunder in an effort to protect the rights of lenders to receive timely payments of interest on, and repayment of, principal of the loans. Such covenants may include restrictions on dividend payments, specific mandatory minimum financial ratios, limits on total debt and other financial tests. A breach of covenant (after giving effect to any cure period) under a Senior Obligation or Mezzanine Obligation which is not waived by the lending syndicate normally is an event of acceleration which allows the syndicate to demand immediate repayment in full of the outstanding loan.

However, although any particular Senior Obligation or Mezzanine Obligation may share many similar features with other loans and obligations of its type, the actual terms of any Senior Obligation or Mezzanine Obligation will have been a matter of negotiation and will be unique. Any such particular loan may contain non-standard terms and may provide less protection for creditors than may be expected generally, including in respect of covenants, events of default, security or guarantees.

Limited Liquidity, Prepayment and Default Risk in relation to Senior Obligations, Second Lien Loans and Mezzanine Obligations

In order to induce banks and institutional investors to invest in a Senior Obligation, Second Lien Loan or Mezzanine Obligation, and to obtain a favourable rate of interest, an Obligor under such an obligation often provides the investors therein with extensive information about its business, which is not generally available to the public. Because of the provision of confidential information, the unique and customised nature of the loan agreement relating to such Senior Obligation, Second Lien Loan or Mezzanine Obligation, and the private syndication of the Senior Obligations, Second Lien Loans and Mezzanine Obligations are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to, for example, the high yield bond market. Historically, investors in or lenders under European Secured Senior Loans, Secured Senior Bonds, Unsecured Senior Loans, Second Lien Loans and Mezzanine Obligations have been predominantly commercial banks and investment banks. The range of investors for such loans has broadened significantly to include money managers, insurance companies, arbitrageurs, bankruptcy investors and mutual funds seeking increased potential total returns and collateral managers of trusts or special purpose companies issuing collateralised bond and loan obligations. As secondary market trading volumes increase, new loans are frequently adopting more standardised documentation to facilitate loan trading which should improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. This means that such assets will be subject to greater disposal risk if such assets are sold following enforcement of the security over the Collateral or otherwise. The European market for Mezzanine Obligations is also generally less liquid than that for Senior Obligations, resulting in increased disposal risk for such obligations.

Secured Senior Bonds are generally freely transferrable negotiable instruments (subject to standard selling and transfer restrictions to ensure compliance with applicable law, and subject to minimum denominations) and may be listed and admitted to trading on a regulated or an exchange regulated market; however there is currently no liquid market for them to any materially greater extent than there is for Senior Obligations which are loans. Additionally, as a consequence of the disclosure and transparency requirements associated with such listing, the

information supplied by the Obligors to its debtholders may typically be less than would be provided on Senior Obligations which are loans.

Increased Risks for Mezzanine Obligations

The fact that Mezzanine Obligations are generally subordinated to any Senior Obligations and potentially other indebtedness of the relevant Obligor thereunder, may have a longer maturity than such other indebtedness and will generally only have a second ranking security interest over any security granted in respect thereof, increases the risk of non-payment thereunder of such Mezzanine Obligations in an enforcement situation.

Mezzanine Obligations may provide that all or part of the interest accruing thereon will not be paid on a current basis but will be deferred. Mezzanine Obligations also generally involve greater credit and liquidity risks than those associated with investment grade corporate obligations and Senior Obligations. They are often entered into in connection with leveraged acquisitions or recapitalisations in which the Obligors thereunder incur a substantially higher amount of indebtedness than the level at which they previously operated and, as referred to above, sit at a subordinated level in the capital structure of such companies.

Mezzanine Obligations are likely to be subject to intercreditor arrangements that may include restrictions on the ability of the holders of the relevant Mezzanine Obligations from taking independent enforcement action.

Investing in Cov-Lite Loans involves certain risks

The Issuer or the Collateral Manager acting on its behalf may purchase Collateral Obligations which are Cov-Lite Loans. Cov-Lite Loans typically do not have maintenance covenants. Ownership of Cov-Lite Loans may expose the Issuer to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have maintenance covenants. In addition, the lack of maintenance covenants may make it more difficult for lenders to trigger a default in respect of such obligations. This may make it more likely that any default arising under a Cov-Lite Loan will arise at a time when the relevant Obligor is in a greater degree of financial stress. Such a delay may make a successful restructuring more difficult to achieve and/or result in a greater reduction in the value of the Cov-Lite Loans as a consequence of any restructuring effected in such circumstances.

Characteristics of High Yield Bonds

High Yield Bonds are generally unsecured, may be subordinated to other obligations of the applicable obligor and generally involve greater credit and liquidity risks than those associated with investment grade corporate obligations. They are often issued in connection with leveraged acquisitions or recapitalisations in which the obligors thereunder incur a substantially higher amount of indebtedness than the level at which they previously operated. Depending upon market conditions, there may be a very limited market for High Yield Bonds.

High Yield Bonds have historically experienced greater default rates than investment grade securities. Although several studies have been made of historical default rates in the U.S. high yield market, such studies do not necessarily provide a basis for drawing definitive conclusions with respect to default rates and, in any event, do not necessarily provide a basis for predicting future default rates in either the European or the U.S. high yield markets which may exceed the hypothetical default rates assumed by investors in determining whether to purchase the Notes or by the Rating Agencies in rating the Rated Notes.

The lower rating of securities in the high yield sector reflects a greater possibility that adverse changes in the financial condition of an issuer thereof, or in general economic conditions (including a sustained period of rising interest rates or an economic downturn), or both, may affect the ability of such issuer to make payments of principal and interest on its debt. Many issuers of High Yield Bonds are highly leveraged, and specific developments affecting such issuers, including reduced cash flow from operations or inability to refinance debt at maturity, may also adversely affect such issuers' ability to meet their debt service obligations. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the High Yield Bonds in the Portfolio.

European High Yield Bonds are generally subordinated structurally, as opposed to contractually, to senior secured debtholders. Structural subordination is when a high yield security investor lends to a holding company whose primary asset is ownership of a cash- generating operating company or companies. The debt investment of the high yield investor is serviced by passing the revenues and tangible assets from the operating companies upstream through the holding company (which typically has no revenue- generating capacity of its own) to the security holders. In the absence of upstream guarantees from operating or asset owning companies in the group, such a

process leaves the High Yield Bond investors deeply subordinated to secured and unsecured creditors of the operating companies and means that investors therein will not necessarily have access to the same security package as the senior lenders (even on a second priority charge basis) or be able to participate directly in insolvency proceedings or pre-insolvency discussions relating to the operating companies within the group. This facet of the European high yield market differs from the U.S. high yield market, where structural subordination is markedly less prevalent.

In the case of High Yield Bonds issued by Obligors with their principal place of business in Europe, structural subordination of High Yield Bonds, coupled with the relatively shallow depth of the European high yield market, leads European high yield defaults to realise lower average recoveries than their U.S. counterparts. Another factor affecting recovery rates for European high yield bonds is the bankruptcy regimes applicable in different European jurisdictions and the enforceability of claims against the high yield bond issuer. See 4.23 "*Insolvency Considerations relating to Collateral Obligations*". It must be noted, however, that the overall probability of default (based on credit rating) remains similar for both U.S. and European credits; it is the severity of the effect of any default that differs between the two markets as a result of the aforementioned factors.

In addition to the characteristics described above, high yield securities frequently have call or redemption features that permit the issuer to redeem such obligations prior to their final maturity date. If such a call or redemption were exercised by an issuer during a period of declining interest rates, the Collateral Manager, acting on behalf of the Issuer, may only be able to replace such called obligation with a lower yielding obligation, thus decreasing the net investment income from the Portfolio.

The Collateral Manager may, in accordance with its portfolio management practices and subject to the Transaction Documents, agree on behalf of the Issuer to extend or defer the maturity, or adjust the outstanding balance of any underlying asset, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of an underlying asset could postpone the expected maturity of the Notes and/or reduce the likelihood of timely and complete payment of interest on or principal of the Notes.

Investing in Second Lien Loans involves certain risks

The Collateral Obligations may include Second Lien Loans, each of which will be secured by collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the Obligors secured by all or a portion of the collateral securing such secured loan. Second Lien Loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a Second Lien Loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the Obligor, the holder of a Second Lien Loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) "debtor-in-possession" financings.

Liens arising by operation of law may take priority over the Issuer's liens on an Obligor's underlying collateral and impair the Issuer's recovery on a Collateral Obligation if a default or foreclosure on that Collateral Obligation occurs.

Liens on the collateral (if any) securing a Collateral Obligation may arise at law that have priority over the Issuer's interest. An example of a lien arising under law is a tax or other government lien on property of an Obligor. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

Characteristics of Unsecured Senior Loans

The Collateral Obligations may include Unsecured Senior Loans. Such obligations generally have greater credit, insolvency and liquidity risk than is typically associated with secured obligations. Unsecured Senior Loans will generally have lower rates of recovery than secured obligations following a default. Also, if the insolvency of an

Obligor of any Unsecured Senior Loans occurs, the holders of such obligation will be considered general, unsecured creditors of the Obligor and will have fewer rights than secured creditors of the Obligor.

4.8 Corporate Rescue Loans and Uptier Priming Debt

Corporate Rescue Loans are made to, and in some cases, Uptier Priming Debt is issued by companies that have experienced, or are experiencing, significant financial or business difficulties such that they have become subject to bankruptcy or other reorganisation and liquidation proceedings and thus involve additional risks. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Issuer will correctly evaluate the value of the assets securing the Corporate Rescue Loan or the Uptier Priming Debt or the prospects for a successful reorganisation or similar action and accordingly the Issuer could suffer significant losses on its investments in such Corporate Rescue Loan or Uptier Priming Debt. In any reorganisation or liquidation case relating to a company in which the Issuer invests, the Issuer may lose its entire investment, may be required to accept cash or securities with a value less than the Issuer's original investment and/or may be required to accept payment over an extended period of time.

Distressed company and other asset-based investments require active monitoring and may, at times, require participation by the Issuer in business strategy or bankruptcy proceedings. To the extent that the Issuer becomes involved in such proceedings, the Issuer's more active participation in the affairs of the bankruptcy debtor could result in the imposition of restrictions limiting the Issuer's ability to liquidate its position in the debtor.

Although a Corporate Rescue Loan may be unsecured, where the Obligor is subject to U.S. bankruptcy law, it has a priority permitted by section 364(c) or section 364(d) under the United States Bankruptcy Code and at the time that it is acquired by the Issuer is required to be current with respect to scheduled payments of interest and principal (if any). This will not typically be the case for Obligors who are not subject to U.S. bankruptcy proceedings.

4.9 Collateral Enhancement Obligations

All funds required in respect of the purchase price of any Collateral Enhancement Obligations and all funds required in respect of the exercise price of any rights or options thereunder, may only be paid out of the Balance standing to the credit of the Supplemental Reserve Account at the relevant time or out of a Collateral Manager Advance. Such Balance shall be comprised of all sums deposited therein from time to time which will comprise interest payable in respect of the Subordinated Notes which the Collateral Manager, acting on behalf of the Issuer, determines shall be paid into the Supplemental Reserve Account pursuant to the Priorities of Payment rather than being paid to the Subordinated Noteholders. The aggregate amount which may be credited to the Supplemental Reserve Account in accordance with the Priorities of Payment may, in aggregate since the Issue Date, not exceed 1.0 per cent. of the Target Par Amount.

The Collateral Manager is under no obligation whatsoever to exercise its discretion (acting on behalf of the Issuer) to take any of the actions described above and there can be no assurance that the Balance standing to the credit of the Supplemental Reserve Account will be sufficient to fund the exercise of any right or option under any Collateral Enhancement Obligation at any time. The ability of the Collateral Manager (acting on behalf of the Issuer) to exercise any rights or options under any Collateral Enhancement Obligation will be dependent upon there being sufficient amounts standing to the credit of the Supplemental Reserve Account to pay the costs of any such exercise. Failure to exercise any such right or option may result in a reduction of the returns to the Subordinated Noteholders (and, potentially, Noteholders of other Classes).

Collateral Enhancement Obligations and any income or return generated thereby are not taken into account for the purposes of determining satisfaction of, or required to satisfy, any of the Coverage Tests, the Portfolio Profile Tests, the Collateral Quality Tests or the Reinvestment Overcollateralisation Test.

To the extent that there are insufficient sums standing to the credit of the 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 (each such amount, an "**Collateral Manager Advance**") to such account pursuant to the terms of the Collateral Management and Administration Agreement *provided that* such Collateral Manager Advance would not cause a Retention Deficiency. Each Collateral Manager Advance may bear interest as agreed between the Issuer and the Collateral Manager and notified in writing to the Collateral Administrator, *provided that* such rate of interest shall not exceed a rate of EURIBOR plus 4.00 per cent. per annum. All such Collateral Manager Advances shall be repaid out of Interest

Proceeds and Principal Proceeds on each Payment Date pursuant to the Priorities of Payment. The aggregate amount which may be credited to the Supplemental Reserve Account in accordance with the Priorities of Payment may, in aggregate since the Issue Date, not exceed 1.0 per cent. of the Target Par Amount and each Collateral Manager Advance shall be in an amount not less than €1,000,000.

4.10 Limited Control of Administration and Amendment of Collateral Obligations

As a holder of an interest in a syndicated loan, the Issuer will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Issuer. The Collateral Manager will exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Obligations or any related documents or will refuse amendments or waivers of the terms of any underlying asset and related documents in accordance with its portfolio management practices and the standard of care specified in the Collateral Management and Administration Agreement. The Noteholders will not have any right to compel the Collateral Manager to take or refrain from taking any actions other than in accordance with its portfolio management practices and the standard of care specified in the Collateral Management and Administration Agreement.

The Collateral Manager may, in accordance with its portfolio management practices and subject to the Trust Deed and the Collateral Management and Administration Agreement, agree on behalf of the Issuer to extend or defer the maturity, or adjust the outstanding balance of any underlying asset, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of an underlying asset could postpone the expected maturity of the Notes and/or reduce the likelihood of timely and complete payment of interest on or principal of the Notes.

4.11 Participations, Novations and Assignments

The Collateral Manager, acting on behalf of the Issuer may acquire interests in Collateral Obligations which are loans either directly (by way of novation or assignment) or indirectly (by way of sub participation). Each institution from which such an interest is taken by way of participation or acquired by way of assignment is referred to herein as a "**Selling Institution**". Interests in loans acquired directly by way of novation or assignment are referred to herein as "**Assignments**". Interests in loans taken indirectly by way of sub participation are referred to herein as "**Participations**".

The purchaser of an Assignment typically succeeds to all the rights of the assigning Selling Institution and becomes entitled to the benefit of the loans and the other rights of the lender under the loan agreement. The Issuer, as an assignee, will generally have the right to receive directly from the borrower all payments of principal and interest to which it is entitled, *provided that* notice of such Assignment has been given to the borrower. As a purchaser of an Assignment, the Issuer typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. The Issuer will generally also have the same rights as other lenders to enforce compliance by the borrower with the terms of the loan agreement, to set off claims against the borrower and to have recourse to collateral supporting the loan. As a result, the Issuer will generally not bear the credit risk of the Selling Institution and the insolvency of the Selling Institution should have no effect on the ability of the Issuer to continue to receive payment of principal or interest from the borrower once the novation or assignment is complete. The Issuer will, however, assume the credit risk of the borrower. The purchaser of an Assignment also typically succeeds to and becomes entitled to the benefit of any other rights of the Selling Institution in respect of the loan agreement including the right to the benefit of any security granted in respect of the loan interest transferred. The loan agreement usually contains mechanisms for the transfer of the benefit of the loan and the security relating thereto. The efficacy of these mechanisms is rarely tested, if ever, and there is debate amongst counsel in continental jurisdictions over their effectiveness. With regard to some of the loan agreements, security will have been granted over assets in different jurisdictions. Some of the jurisdictions will require registrations, filings and/or other formalities to be carried out not only in relation to the transfer of the loan but, depending on the mechanism for transfer, also with respect to the transfer of the benefit of the security.

Participations by the Issuer in a Selling Institution's portion of the loan typically results in a contractual relationship only with such Selling Institution and not with the borrower under such loan. The Issuer would, in such case, only be entitled to receive payments of principal and interest to the extent that the Selling Institution has received such payments from the borrower. In purchasing Participations, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the applicable loan agreement and the Issuer may not directly benefit from the collateral supporting the loan in respect of which it has purchased a Participation. As a result, the Issuer will assume the credit risk of both the borrower and the Selling Institution selling the

Participation. If the Selling Institution selling a Participation becomes insolvent, the Issuer may be treated as a general creditor of the Selling Institution and may not benefit from any set off between the Selling Institution and the borrower and the Issuer may suffer a loss to the extent that the borrower sets off claims against the Selling Institution. The Issuer may purchase a Participation from a Selling Institution that does not itself retain any economic interest in the loan, and therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation in a loan it generally will not have the right to participate directly in any vote to waive enforcement of any covenants breached by a borrower. A Selling Institution voting in connection with a potential waiver of a restrictive covenant may have interests which are different from those of the Issuer and such Selling Institutions may not be required to consider the interest of the Issuer in connection with the exercise of its votes. Whilst the Issuer may have a right to elevate a Participation to a direct interest in the participated loan, such right may be limited by a number of factors.

In addition, Participations may be subject to the exercise of the "bail-in" powers attributed to EU Resolution Authorities under the BRRD or similar resolution mechanisms provided for in the SRM Regulation. See 2.25 "*EU Bank Recovery and Resolution* Directive".

Additional risks are therefore associated with the purchase of Participations by the Issuer as opposed to Assignments. The Portfolio Profile Tests including the Bivariate Risk Table impose limits on the amount of Collateral Obligations that may comprise Participations as a proportion of the Collateral Principal Amount.

4.12 Voting Restrictions on Syndicated Loans for Minority Holders

The Issuer will generally purchase each underlying asset in the form of an assignment of, or participation interest in, a note or other obligation issued under a loan facility to which more than one lender is a party. These loan facilities are administered for the lenders by a lender or other agent acting as the lead administrator. The terms and conditions of these loan facilities may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement requires the consent of a majority or a super-majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders, and the Issuer may have a minority interest in such loan facilities. Consequently, the terms and conditions of an underlying asset issued or sold in connection with a loan facility could be modified, amended or waived in a manner contrary to the preferences of the Issuer if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility will maintain the terms and conditions to which the Issuer or a predecessor in interest to the Issuer originally agreed.

4.13 Counterparty Risk

Assignments, Participations and Hedge Transactions involve the Issuer entering into contracts with counterparties. Pursuant to such contracts, the counterparties agree to make payments to the Issuer under certain circumstances as described therein. The Issuer will be exposed to the credit risk of the counterparty with respect of any such payments. Counterparties in respect of Participations and Hedge Transactions are required to satisfy the applicable Rating Requirement, upon entry into the applicable contract or instrument.

If a Hedge Counterparty is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement, there will generally be a termination event under the applicable Hedge Agreement unless, within the applicable grace period following such rating withdrawal or downgrade, such Hedge Counterparty either transfers its obligations under the applicable Hedge Agreement to a replacement counterparty with the requisite ratings, obtains a guarantee of its obligations by a guarantor with the requisite ratings, collateralises its obligations in a manner satisfactory to the Rating Agencies or employs some other strategy as results in the rating of the Rated Notes being maintained at their then current level within the remedy period specified in the ratings criteria of the Rating Agencies.

Similarly, the Issuer will be exposed to the credit risk of the Account Bank and the Custodian to the extent of, respectively, all cash of the Issuer held in the Accounts and all Collateral of the Issuer held by the Custodian. If the Account Bank or the Custodian is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement, the Issuer shall use its reasonable endeavours to procure the appointment of a replacement Account Bank or Custodian, as the case may be, with the applicable Rating Requirement and within the time limits prescribed for such action in the applicable Transaction Documents. There can be no assurance that the applicable Hedge Counterparty will be able to transfer its obligations to a suitable

replacement counterparty or exercise any of the other aforementioned remedies within the specified remedy period. Failure to do so may result in interest rate or currency mismatches, which could adversely affect the ability of the Issuer to make payments on the Notes as the Issuer may not receive payments it would otherwise be entitled to from such Hedge Counterparty to cover its interest rate risk exposure or currency risk exposure in respect of Non-Euro Obligations for so long as the Issuer has not entered into a replacement Hedge Transaction (see 4.16 "*Interest Rate Risk*" and 4.17 "*Non-Euro Obligations and Currency Hedge Transactions – Currency Risk*"). For further information, see the section of this Offering Circular titled "*Hedging Arrangements*".

Transactions with counterparties that are relevant institutions for the purposes of the BRRD or the UK BRRD may be subject to the exercise of the "bail-in" powers attributed to EU Resolution Authorities under the BRRD, the Bank of England under the UK BRRD or similar resolution mechanisms provided for in the SRM Regulation. See 2.25 "*EU Bank Recovery and Resolution* Directive".

4.14 Concentration Risk

Although no significant concentration with respect to any particular Obligor, industry or country is expected to exist at the Issue Date, the concentration of the Portfolio in any one Obligor would subject the Notes to a greater degree of risk with respect to defaults by such Obligor, and the concentration of the Portfolio in any one industry would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry. The Portfolio Profile Tests and Collateral Quality Tests attempt to mitigate any concentration risk in the Portfolio. See the section of this Offering Circular titled "*The Portfolio – Portfolio Profile Tests and Collateral Quality Tests*". Although the resulting diversification of Collateral may reduce the risk described above, the diversification requirements applicable to the Issuer may cause the Issuer to invest in obligors or industries that suffer more defaults than if the Issuer were not required to invest in a diversified portfolio.

4.15 Credit Risk

Risks applicable to Collateral Obligations also include the possibility that earnings of the Obligor may be insufficient to meet its debt service obligations thereunder and the declining creditworthiness and potential for insolvency of the Obligor of such Collateral Obligations during periods of rising interest rates and economic downturn. An economic downturn could severely disrupt the market for leveraged loans and adversely affect the value thereof and the ability of the Obligor thereunder to repay principal and interest.

4.16 Interest Rate Risk

The Floating Rate Notes bear interest at a floating rate based on EURIBOR. It is possible that Collateral Obligations (in particular Secured Senior Bonds and High Yield Bonds) may bear interest at fixed rates and there is no requirement that the amount or portion of Collateral Obligations securing the Notes must bear interest on a particular basis, save for the Portfolio Profile Test which requires that not more than 15.0 per cent. of the Collateral Principal Amount (or such lower amount as described in the Fitch Test Matrices) may comprise Fixed Rate Collateral Obligations.

In addition, any payments of principal or interest received in respect of Collateral Obligations and not otherwise reinvested during the Reinvestment Period in Substitute Collateral Obligations will generally be invested in Eligible Investments until shortly before the next Payment Date. There is no requirement that such Eligible Investments bear interest on a particular basis, and the interest rates available for such Eligible Investments are inherently uncertain.

As a result of these factors, it is expected that there will be a fixed/floating rate mismatch, floating rate basis mismatch, maturity date mismatch and/or mismatch in timing of determination of the applicable floating rate benchmark, in each case between the Notes and the underlying Collateral Obligations and Eligible Investments. Such mismatch may be material and may change from time to time as the composition of the related Collateral Obligations and Eligible Investments change and as the liabilities of the Issuer accrue or are repaid. As a result of such mismatches, changes in the level of EURIBOR could adversely affect the ability to make payments on the Notes. In addition, pursuant to the Collateral Management and Administration Agreement, the Collateral Manager, acting on behalf of the Issuer, is authorised to enter into the Hedge Transactions in order to mitigate such interest rate mismatch from time to time, subject to receipt in each case of Rating Agency Confirmation in respect thereof (unless such interest rate hedge is a Form Approved Hedge and subject to certain regulatory considerations in relation to swaps, discussed in 2.6 "*CFTC Regulations and others*". However, the Issuer will depend on each Hedge Counterparty to perform its obligations under any Hedge Transaction to which it is a party and if any Hedge Counterparty defaults or becomes unable to perform due to insolvency or otherwise, the Issuer

may not receive payments it would otherwise be entitled to from such Hedge Counterparty to cover its interest rate risk exposure. Furthermore, the terms of the Hedge Agreements may provide for the ability of the Hedge Counterparty to terminate such Hedge Agreement upon the occurrence of certain events, including related to certain regulatory matters. Any such termination in the case of an Interest Rate Hedge Transaction would result in the Issuer's exposure to interest rate exposure increasing, and may result in the Issuer being required to pay a termination amount to the relevant Hedge Counterparty. See the section of this Offering Circular titled "*Hedging Arrangements*".

If a significant number of Collateral Obligations pay interest on a semi-annual basis there may be insufficient interest received to make quarterly interest payments on the Notes prior to the occurrence of a Frequency Switch Event. In order to mitigate the effects of any such timing mis-match, the Issuer will hold back a portion of the interest received on Collateral Obligations which pay interest less frequently than quarterly in order to make quarterly payments of interest on the Notes ("**Interest Smoothing**"). In addition, to mitigate re-set risk, a Frequency Switch Event shall occur if (amongst other things) a sufficient portion of the Collateral Obligations re-set from quarterly to semi-annual pay, as more particularly described in the definition of "Frequency Switch Event". There can be no assurance that Interest Smoothing and the occurrence of a Frequency Switch Event shall be sufficient to mitigate any timing and reset risks, respectively.

There can be no assurance that the Collateral Obligations and Eligible Investments securing the Notes will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Notes or that any particular levels of return will be generated on the Subordinated Notes.

On 5 June 2014, the European Central Bank announced that it would charge a negative rate of interest on bank deposits with the European Central Bank. To the extent the European Central Bank's or other central bank's deposit rate from time to time results in the Account Bank incurring negative deposit rates as a result of maintaining any accounts on the Issuer's behalf, the Issuer will be required to reimburse the Account Bank in an amount equal to the chargeable interest incurred on such accounts as a result of such negative deposit rates. Prospective investors should note that given recent levels of, and moves in respect of, deposit rates, it appears likely the Issuer will be required to make such payments in reimbursement of the Account Bank. Any such payments shall be paid as Administrative Expenses, subject to and in accordance with the Priorities of Payment and may, accordingly, have a negative impact on the amounts available to the Issuer to apply as payments on the Notes.

To the extent that the European Central Bank's or other central bank's deposit rate from time to time results in obligors in respect of financial instruments held by the Issuer as Eligible Investments incurring negative deposit rates as a result of having issued such instruments and whilst such instruments remain outstanding, the Issuer (as holder of such instruments) may also be required to compensate the relevant obligors for such chargeable interest incurred in the form of a mandatory reduction in the principal amount outstanding of such instruments in accordance with their terms.

4.17 Non-Euro Obligations and Currency Hedge Transactions – Currency Risk

The Portfolio Profile Tests provide that up to 30.0 per cent. of the Collateral Principal Amount may comprise Non-Euro Obligations denominated in Qualifying Currencies. The percentage of the Portfolio that is comprised of these types of obligations may increase or decrease over the life of the Notes within the limits set by the Portfolio Profile Tests. The Issuer is required to enter into an Currency Hedge Transactions in respect of each Non-Euro Obligation.

Notwithstanding that Non-Euro Obligations may be subject to Currency Hedge Transactions, fluctuations in the currency exchange rates for currencies in which Collateral Obligations are denominated may lead to the proceeds of the Portfolio being insufficient to pay all amounts due to the respective Classes of Noteholders. In addition, fluctuations in euro exchange rates may result in a decrease in value of the Portfolio for the purposes of sale thereof (including but not limited to a Non-Euro Obligation upon enforcement of the security over it). The Collateral Manager may also be limited at the time of investment in its choice of Collateral Obligations because of the cost of entry into such Currency Hedge Transactions and due to restrictions in the Collateral Management and Administration Agreement with respect thereto. The Collateral Manager may also be unable to find suitable Currency Hedge Counterparties willing to provide Currency Hedge Transactions. Furthermore, the terms of the Hedge Agreements may provide for the ability of the Currency Hedge Counterparty to terminate such Hedge Agreement upon the occurrence of certain events, including related to certain regulatory matters. Any such termination in the case of an Currency Hedge Transactions would result in the Issuer being exposed to currency risk in respect of the related Non-Euro Obligations for so long as the Issuer has not entered into a replacement

Currency Hedge Transaction, and may result in the Issuer being required to pay a termination amount to the relevant Currency Hedge Counterparty. There are also currently a number of regulatory initiatives which may make it difficult or impossible for the Issuer to enter into Currency Hedge Transactions or Interest Rate Hedge Transactions. See 2.3 "*EMIR*" and 2.6 "*CFTC Regulations and others*".

The Issuer's ongoing payment obligations under such Currency Hedge Transactions (including termination payments) may be significant. The payments associated with such hedging arrangements generally rank senior to payments on the Notes. In addition, it may be necessary for the Issuer to make substantial up-front payments in order to enter into currency hedging arrangements on the terms required by the Collateral Management and Administration Agreement.

Defaults, prepayments, trading and other events may increase the risk of a mismatch between the foreign exchange hedges and Collateral Obligations. This may cause losses.

The Issuer will depend upon the Currency Hedge Counterparty to perform its obligations under any hedges. If the Currency Hedge Counterparty defaults or becomes unable to perform due to insolvency or otherwise, the Issuer may not receive payments it would otherwise be entitled to from the Currency Hedge Counterparty to cover its foreign exchange exposure.

The notional balance and coupon of any non-Euro Obligation shall be, to the extent the related Currency Hedge Transaction terminates, subject to varying levels of haircuts in accordance with the Conditions.

4.18 Long-Dated Restructured Obligations

Uptier Priming Debt, obligations issued by an Asset Priming Obligor, Received Obligations and Restructured Obligations may, as a result of their renewed terms, have a Collateral Obligation Stated Maturity falling on or after the Maturity Date.

In accordance with the Restructured Obligation Criteria, not more than 3.0 per cent. of the Collateral Principal Amount (for which purpose, the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) may consist of Long-Dated Restructured Obligations. If the CLO is not redeemed prior to the Maturity Date, the Issuer (or the Collateral Manager acting on its behalf) will be required to sell any Long-Dated Restructured Obligations prior to the Maturity Date of the Notes at the then current market value. In such circumstances the Issuer (or the Collateral Manager acting on its behalf) will not be able to hold on to such assets to obtain the best price. This could lead to less proceeds available to redeem the Notes on their Maturity Date.

4.19 Reinvestment Risk/Uninvested Cash Balances

To the extent the Collateral Manager maintains cash balances invested in short-term investments instead of higher yielding loans or bonds, portfolio income will be reduced which will result in reduced amounts available for payment on the Notes. In general, the larger the amount and the longer the time period during which cash balances remain uninvested the greater the adverse impact on portfolio income which will reduce amounts available for payment on the Notes, especially the Subordinated Notes. The extent to which cash balances remain uninvested will be subject to a variety of factors, including future market conditions and is difficult to predict.

During the Reinvestment Period, subject to compliance with certain criteria and limitations described herein, the Collateral Manager will have discretion to dispose of certain Collateral Obligations and to reinvest the proceeds thereof in Substitute Collateral Obligations in compliance with the Reinvestment Criteria. In addition, during the Reinvestment Period, to the extent that any Collateral Obligations prepay or mature prior to the Maturity Date, the Collateral Manager will seek to invest the proceeds thereof in Substitute Collateral Obligations, subject to the Reinvestment Criteria. In addition, following the expiry of the Reinvestment Period, the Collateral Manager may reinvest some types of Principal Proceeds (see 3.8 "*The Collateral Manager may Reinvest after the end of the Reinvestment Period*"). The yield with respect to such Substitute Collateral Obligations will depend, among other factors, on reinvestment rates available at the time, on the availability of investments which satisfy the Reinvestment Criteria and are acceptable to the Collateral Manager, and on market conditions related to high yield securities and bank loans in general. The need to satisfy such Reinvestment Criteria and identify acceptable investments may require the purchase of Collateral Obligations with a lower yield than those replaced, with different characteristics than those replaced (including, but not limited to, coupon, maturity, call features and/or credit quality) or require that such funds be maintained in cash or Eligible Investments pending reinvestment in Substitute Collateral Obligations, which will further reduce the yield of the Portfolio. Any decrease in the yield

of the Portfolio will have the effect of reducing the amounts available to make distributions of interest on the Notes which will adversely affect cash flows available to make payments on the Notes, especially the most junior Class or Classes of Notes. There can be no assurance that if the Collateral Obligations are sold, prepaid, or mature, yields on Collateral Obligations that are eligible for purchase will be at the same levels as those replaced and there can be no assurance that the characteristics of any Substitute Collateral Obligations purchased will be the same as those replaced and there can be no assurance as to the timing of the purchase of any Substitute Collateral Obligations.

The timing of the initial investment of the net proceeds of issue of the Notes remaining after the payment of certain fees and expenses due and payable by the Issuer on the Issue Date and reinvestment of Sale Proceeds, Scheduled Principal Proceeds and Unscheduled Principal Proceeds, can affect the return to holders of, and cash flows available to make payments on, the Notes, especially the most junior Class or Classes of Notes. Loans and privately placed high yield securities are not as easily (or as quickly) purchased or sold as publicly traded securities for a variety of reasons, including confidentiality requirements with respect to Obligor information, the customised nature of loan agreements and private syndication. The reduced liquidity and lower volume of trading in loans, in addition to restrictions on investment represented by the Reinvestment Criteria, could result in periods of time during which the Issuer is not able to fully invest its cash in Collateral Obligations. The longer the period between reinvestment of cash in Collateral Obligations, the greater the adverse impact may be on the aggregate amount of the Interest Proceeds collected and distributed by the Issuer, including on the Notes, especially the most junior Class or Classes of Notes, thereby resulting in lower yields than could have been obtained if Principal Proceeds were immediately reinvested. In addition, loans are often prepayable by the borrowers thereof with no, or limited, penalty or premium. As a result, loans generally prepay more frequently than other corporate debt obligations of the issuers thereof. Senior loans usually have shorter terms than more junior obligations and often require mandatory repayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities. The increased levels of prepayments and amortisation of loans increase the associated reinvestment risk on the Collateral Obligations which risk will first be borne by holders of the Subordinated Notes and then by holders of the Rated Notes, beginning with the most junior Class.

In addition, the amount of Collateral Obligations owned by the Issuer on the Issue Date, the timing of purchases of additional Collateral Obligations on and after the Issue Date and the scheduled interest payment dates of those Collateral Obligations may have a material impact on collections of Interest Proceeds during the first Due Period, which could affect interest payments on the Rated Notes and the payment of distributions to the Subordinated Notes on the first Payment Date.

4.20 Rising Interest Rates may Render some Obligors Unable to pay Interest on their Collateral Obligations

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related Obligors will also increase. As prevailing interest rates increase, some Obligors may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon and bullet Collateral Obligations, resulting in payment defaults, Defaulted Obligations and an inability of the Issuer to make payment on some or all Classes of Notes. Conversely if interest rates decline, Obligors may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Notes.

4.21 Balloon Obligations and Bullet Obligations Present Refinancing Risk

The Collateral may consist of Collateral Obligations that are either balloon obligations or bullet obligations. Balloon obligations and bullet obligations involve a greater degree of risk than other types of transactions because they are structured to allow for either small (balloon) or no (bullet) principal payments over the term of the loan, requiring the Obligor to make a large final payment upon the maturity of the Collateral Obligation. The ability of such Obligor to make this final payment upon the maturity of the Collateral Obligation typically depends upon its ability either to refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of any Obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such Obligor, the financial condition of such Obligor, the marketability of the collateral (if any) securing such Collateral Obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such Obligor may not have the ability to repay the Collateral Obligation at maturity, and the Issuer could lose all or most of the principal of the Collateral Obligation. Given their relative size and limited resources and access to capital, some Obligors may have difficulty in repaying or refinancing their balloon and bullet Collateral Obligation on a timely basis or at all.

4.22 Ratings on Collateral Obligations

Credit ratings of Collateral Obligations represent the rating agencies' opinions regarding their credit quality but are not a guarantee of such quality or performance. A credit rating is not a recommendation to buy, sell or hold Collateral Obligations and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. If a credit rating assigned to any Collateral Obligation is lowered for any reason, no party is obliged to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an Obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Rated Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous Collateral Obligations at a single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings of Collateral Obligations that the Issuer holds from time to time will be subject to significant or severe adjustments downward.

The Collateral Quality Tests, the Portfolio Profile Tests, the Coverage Tests and the Reinvestment Overcollateralisation Test are sensitive to variations in the ratings applicable to the underlying Collateral Obligations. Generally, deteriorations in the business environment or increases in the business risks facing any particular Obligor may result in downgrade of its obligations, which may result in such obligation becoming a Credit Risk Obligation, a Fitch CCC Obligation, a S&P CCC Obligation or a Defaulted Obligation (and therefore potentially subject to haircuts in the determination of the Par Value Tests, Coverage Tests and the Reinvestment Overcollateralisation Test and restriction in the Portfolio Profile Tests). The Collateral Management and Administration Agreement contains detailed provisions for determining the S&P Rating and the Fitch Rating. In some instances, the S&P Rating and the Fitch Rating will not be based on or derived from a public rating of the Obligor or the actual Collateral Obligation but may be based on either a private rating of the Obligor or Collateral Obligation or, in certain cases, a confidential credit estimate determined separately by S&P, and Fitch. Such private ratings and confidential credit estimates are private and therefore not capable of being disclosed to Noteholders. In addition, some ratings will be derived by the Collateral Manager based on, among other things, Obligor group or affiliate ratings, comparable ratings provided by a different rating agency and, in certain circumstances, temporary ratings applied by the Collateral Manager. The Portfolio Profile Tests contain limitations on the proportions of the Collateral Principal Amount that may be made up of Collateral Obligations where the S&P Rating and Fitch Rating is derived from the rating of another rating agency and *vice versa.* Furthermore, such derived ratings will not reflect detailed credit analysis of the particular Collateral Obligation and may reflect a more or less conservative view of the actual credit risk of such Collateral Obligation than any such fundamental credit analysis might, if conducted, warrant; and model-derived variations in such ratings may occur (and have consequential effects on the Collateral Quality Tests, the Portfolio Profile Tests and the Coverage Tests) without necessarily reflecting comparable variation in the actual credit quality of the Collateral Obligation in question. See the sections of this Offering Circular titled "*Ratings of the Notes*" and "*The Portfolio*".

There can be no assurance that rating agencies will continue to assign such ratings utilising the same methods and standards utilised as at the date of this Offering Circular despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. Any change in such methods and standards could result in a significant rise in the number of Fitch CCC Obligations, S&P CCC Obligations or Defaulted Obligations in the Portfolio, which could cause the Issuer to fail to satisfy (i) the Par Value Tests and Coverage Tests on subsequent Determination Dates (other than in the case of the Interest Coverage Tests, which are required to be satisfied on and after the Determination Date immediately preceding the second Payment Date), which failure could lead to the early amortisation of some or all of one or more Classes of the Notes or restrict the Issuer (or the Collateral Manager on its behalf), from reinvesting in substitute Collateral Obligations (see Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*)) or (ii) the Reinvestment Overcollateralisation Test, which failure could cause a reduction in the amounts available for distribution to the Subordinated Noteholders.

4.23 Insolvency Considerations relating to Collateral Obligations

Collateral Obligations may be subject to various laws enacted for the protection of creditors in the countries of the jurisdictions of incorporation of Obligors and, if different, in which the Obligors conduct business and in which they hold the assets, which may adversely affect such Obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each Obligor is

located or domiciled and may differ depending on whether the Obligor is a non-sovereign or a sovereign entity. In particular, it should be noted that a number of continental European jurisdictions operate "debtor friendly" insolvency regimes which would result in delays in payments under Collateral Obligations where obligations thereunder are subject to such regimes, if the relevant Obligor becomes insolvent.

The different insolvency regimes applicable in the different European jurisdictions result in a corresponding variability of recovery rates for different types of Collateral Obligations entered into by Obligors in such jurisdictions. No reliable historical data is available.

4.24 Lender Liability Considerations; Equitable Subordination

In recent years, a number of judicial decisions in the United States and other jurisdictions have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively, termed "**lender liability**"). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Although it would be a novel application of the lender liability theories, the Issuer may be subject to allegations of lender liability. However, the Issuer does not intend to engage in, and the Collateral Manager does not intend to advise the Issuer with respect to, any conduct that would form the basis for a successful cause of action based upon lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the under capitalisation of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "**equitable subordination**". Because of the nature of the Collateral Obligations, the Issuer may be subject to claims from creditors of an Obligor that Collateral Obligations issued by such Obligor that are held by the Issuer should be equitably subordinated. However, the Issuer does not intend to engage in, and the Collateral Manager does not intend to advise the Issuer with respect to, any conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine.

Because Affiliates of, or Persons related to, the Collateral Manager may hold equity or other interests in Obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States Obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

4.25 Loan Repricing

Leveraged loans may experience volatility in the spread that is paid on such leveraged loans. Such spreads will vary based on a variety of factors, including, but not limited to, the level of supply and demand in the leveraged loan market, general economic conditions, levels of relative liquidity for leveraged loans, the actual and perceived level of credit risk in the leveraged loan market, regulatory changes, changes in credit ratings, and the methodology used by credit rating agencies in assigning credit ratings, and such other factors that may affect pricing in the leveraged loan market. Since leveraged loans may generally be prepaid at any time without penalty, the obligors of such leveraged loans would be expected to prepay or refinance such leveraged loans if alternative financing were available at a lower cost. For example, if the credit ratings of an obligor were upgraded, the obligor were recapitalised or if credit spreads were declining for leveraged loans, such obligor would likely seek to refinance at a lower credit spread. Declining credit spreads in the leveraged loan market and increasing rates of prepayments and refinancings will likely result in a reduction of portfolio yield and interest collection on the Collateral Obligations, which would have an adverse effect on the amount available for distributions on Notes, beginning with the Subordinated Notes as the most junior Classes.

4.26 Withholding Tax on the Collateral Obligations

The Eligibility Criteria require that at the time Collateral Obligations are acquired by the Issuer (or in the case of the Pre-Issue Date Collateral Obligations, the Pre-Issue Date Eligibility Criteria required) payments of interest on the Collateral Obligations either will not be reduced by any withholding tax imposed by any jurisdiction or, if and to the extent that any such withholding tax does apply, either (i) such withholding tax can, upon the completion of the relevant procedural formalities, be sheltered by application being made under a double tax treaty or otherwise or (ii) the relevant Obligor will be obliged to make "gross up" payments to the Issuer that cover the full amount of such withholding tax. However, there can be no assurance that, as a result of any change in any applicable law, rule or regulation or interpretation thereof, the payments on the Collateral Obligations might not in the future become subject to withholding tax or increased withholding rates in respect of which the relevant Obligor will not be obliged to gross up to the Issuer. In such circumstances, the Issuer may be able, but will not be obliged, to take advantage of (a) a double taxation treaty between Ireland and the jurisdiction from which the relevant payment is made, (b) the current applicable law in the jurisdiction of the Obligor or (c) the fact that the Issuer has taken a Participation in such Collateral Obligations from a Selling Institution which is able to pay interest payable under such Participation gross. If the Issuer receives any interest payments on any Collateral Obligation net of any applicable withholding tax, the Coverage Tests and Collateral Quality Tests will be determined by reference to such net receipts. Such tax would also reduce the amounts available to make payments on the Notes. There can be no assurance that remaining payments on the Collateral Obligations would be sufficient to make timely payments of interest and principal on the Notes of each Class and the other amounts payable in respect of the Notes on the Maturity Date. If payments in respect of Collateral Obligations to the Issuer become subject to withholding tax, this may also trigger a Collateral Tax Event and result in an optional redemption of the Rated Notes in accordance with Condition 7(b)(i)(B) (*Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*).

4.27 Collateral Manager

The Collateral Manager is given authority in the Collateral Management and Administration Agreement to act as Collateral Manager to the Issuer in respect of the Portfolio pursuant to and in accordance with the parameters and criteria set out in the Collateral Management and Administration Agreement. See the sections of this Offering Circular titled "*The Portfolio*" and "*Description of the Collateral Management and Administration Agreement*". The powers and duties of the Collateral Manager in relation to the Portfolio include effecting, on behalf of the Issuer, in accordance with the provisions of the Collateral Management and Administration Agreement: (a) the acquisition of Collateral Obligations during the Reinvestment Period; (b) the sale of Collateral Obligations during the Reinvestment Period (subject to certain limits) and, at any time, upon the occurrence of certain events (including a Collateral Obligation becoming a Defaulted Obligation, a Credit Improved Obligation or a Credit Risk Obligation); and (c) the participation in restructuring and work-outs of Collateral Obligations on behalf of the Issuer. See the section of this Offering Circular titled "*The Portfolio*". Any analysis by the Collateral Manager (on behalf of the Issuer) of Obligors under Collateral Obligations which it is purchasing (on behalf of the Issuer) or which are held in the Portfolio from time to time will, in respect of Collateral Obligations which are publicly listed bonds, be limited to a review of readily available public information and in respect of Collateral Obligations which are bonds which are not publicly listed, any analysis by the Collateral Manager (on behalf of the Issuer) will be in accordance with standard review procedures for such type of bonds and, in respect of Collateral Obligations which are Assignments or Participations of senior and mezzanine loans and in relation to which the Collateral Manager has non-public information, such analysis will include due diligence of the kind common in relation to loans of such kind. Any analysis by the Collateral Manager (on behalf of the Issuer) in respect of Collateral Enhancement Obligations will be in accordance with standard review procedures for such type of assets.

In addition, the Collateral Management and Administration Agreement places significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations. Accordingly, during certain periods or in certain specified circumstances, the Collateral Manager may be unable to buy or sell Collateral Obligations or to take other actions which it might consider in the best interest of the Issuer and the Noteholders, as a result of such restrictions.

The Issuer has not previously carried on any business or activities other than (i) those incidental to its incorporation, (ii) the entry into certain warehouse financings and related arrangements in order to enable it to acquire certain Collateral Obligations on or before the Original Issue Date, (iii) the entry into the Transaction Documents (as in effect on the Original Issue Date) in order to acquire further Collateral Obligations and issue the Original Notes, (iv) the authorisation and issue of the Refinancing Notes and matters relating thereto and (v) activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents. The actual performance of the Issuer will depend on numerous factors which are difficult to predict

and may be beyond the control of the Collateral Manager. The nature of and risks associated with, the Issuer's future investments may differ substantially from those investments and strategies undertaken historically by the Collateral Manager and such persons. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities.

The performance of other collateralised debt obligation vehicles ("**CLO Vehicles**") or other similar investment funds ("**Other Accounts**") managed or advised by the Collateral Manager or Affiliates of the Collateral Manager should not be relied upon as an indication or prediction of the performance of the Issuer. Such other CLO Vehicles and Other Accounts may have significantly different characteristics, including but not limited to their structures, composition of the collateral pool, investment objectives, leverage, financing costs, fees and expenses, management personnel and other terms when compared to the Issuer and may have been formed and managed under significantly different market conditions than those which apply to the Issuer and its Portfolio.

The Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the Collateral Manager in analysing, selecting and managing the Collateral Obligations and Loss Mitigation Obligations. There can be no assurance that such key personnel currently associated with the Collateral Manager or any of its Affiliates will remain in such position throughout the life of the transaction. The loss of one or more of such individuals could have a material adverse effect on the performance of the Issuer.

In addition, the Collateral Manager may resign or be removed in certain circumstances as described in the section of this Offering Circular titled "*Description of the Collateral Management and Administration Agreement*". There can be no assurance that any successor collateral manager would have the same level of skill in performing the obligations of the Collateral Manager, in which event payments on the Notes could be reduced or delayed.

The Collateral Manager is not required to devote all of its time to the performance of the Collateral Management and Administration Agreement and will continue to advise and manage other investment funds in the future.

The Collateral Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Collateral Manager may have implemented various measures to manage risks relating to these types of events, the failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Collateral Manager's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data. Such a failure could impede the ability of the Collateral Manager to perform its duties under the Transaction Documents.

4.28 No Initial Purchaser or Sole Arranger Role Post-Closing

The Initial Purchaser and the Sole Arranger takes no responsibility for, and have no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Portfolio or the actions of the Collateral Manager or the Issuer and has no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and the Issuer. If the Initial Purchaser, the Sole Arranger or their respective Affiliates act as Hedge Counterparty or own Refinancing Notes, they will have no responsibility to consider the interests of any other owner of Refinancing Notes with respect to actions they take or refrain from taking in such capacity. While the Initial Purchaser or the Sole Arranger may own a portion of certain Classes of Refinancing Notes on the Issue Date and may own Refinancing Notes at any time, they have no obligation to make any investment in any Refinancing Notes and may sell at any time any Refinancing Notes they do purchase. See also 6.3 "*Certain Conflicts of Interest – Certain Conflicts of Interest Involving or Relating to the Sole Arranger, the Initial Purchaser and its Affiliates*".

4.29 Acquisition and Disposition of Collateral Obligations and Loss Mitigation Obligations

The Collateral Manager's decisions concerning purchases of Collateral Obligations and Loss Mitigation Obligations will be influenced by a number of factors, including market conditions and the availability of securities and loans satisfying the Eligibility Criteria, Reinvestment Criteria and the other requirements of the Collateral Management and Administration Agreement. The failure or inability of the Collateral Manager to acquire Collateral Obligations with the proceeds of the offering or to reinvest Sale Proceeds or payments and prepayments of principal in Substitute Collateral Obligations in a timely manner will adversely affect the returns on the Notes, in particular with respect to the most junior Class or Classes. There is no assurance that the Collateral Manager on behalf of the Issuer will be able to acquire Collateral Obligations that satisfy the Eligibility Criteria or the Reinvestment Criteria, as applicable.

Notwithstanding the above, on and after the Issue Date, the Collateral Manager will have the ability to purchase Loss Mitigation Obligations which shall not be required to satisfy the Eligibility Criteria at the time the Issuer (or the Collateral Manager, acting on behalf of the Issuer) enters into a binding commitment to purchase such obligation, but will only be designated as a Collateral Obligation by the Collateral Manager in accordance with the terms of the Collateral Management and Administration Agreement

Under the Collateral Management and Administration Agreement and as described herein, the Collateral Manager may only, on behalf of the Issuer, dispose of a limited percentage of Collateral Obligations in any period of 12 calendar months as well as any Collateral Obligation that meets the definition of a Defaulted Obligation, an Exchanged Obligation, Loss Mitigation Obligations and, subject to the satisfaction of certain conditions, a Credit Risk Obligation or Credit Improved Obligation. Notwithstanding such restrictions and subject to the satisfaction of the conditions set forth in the Collateral Management and Administration Agreement, sales and purchases by the Collateral Manager of Collateral Obligations could result in losses by the Issuer, which will be borne in the first instance by the holders of the Subordinated Notes and then by holders of the Rated Notes, beginning with the most junior Class.

In addition, circumstances may exist under which the Collateral Manager may believe that it is in the best interests of the Issuer to dispose of a Collateral Obligation, but will not be permitted to do so under the terms of the Collateral Management and Administration Agreement.

4.30 Valuation Information; Limited Information

None of the Sole Arranger, the Initial Purchaser, the Collateral Manager or any other transaction party will be required to provide periodic pricing or valuation information to investors. Investors will receive limited information with regard to the Collateral Obligations and none of the transaction parties (including the Issuer, Trustee, or Collateral Manager) will be required to provide any information other than what is required in the Trust Deed or the Collateral Management and Administration Agreement. Furthermore, if any information is provided to the Noteholders (including required reports under the Trust Deed), such information may not be audited. The Collateral Manager may be in possession of material, non-public information with regard to the Collateral Obligations and will not be required to disclose such information to the Noteholders. In particular, the Collateral Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except as may be required in connection with the regular reports prepared by the Issuer (or the Collateral Administrator on behalf of the Issuer) in accordance with the Trust Deed.

The Noteholders and the Trustee will not have any right to inspect any records relating to the Collateral Obligations, and the Collateral Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any Obligor on, any Collateral Obligations, unless (i) specifically required by the Collateral Management and Administration Agreement or (ii) following its receipt of a written request from the Trustee, the Collateral Manager in its sole discretion determines that the disclosure of such further information or evidence regarding the existence or terms of, or the identity of any Obligor on, any Collateral Obligation to the Trustee would not be prohibited by applicable law or the Underlying Instruments relating to such Collateral Obligation, in which case the Collateral Manager will disclose such further information or evidence to the Trustee; *provided that* (a) the Trustee will not disclose such further information or evidence to any third party except (i) to the extent disclosure may be required by law or any governmental or regulatory authority; and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations under the Trust Deed. Furthermore, the Collateral Manager may, with respect to any information that it elects to disclose, demand that persons receiving such information execute confidentiality agreements before being provided with the information.

4.31 Loss Mitigation Obligations

The Collateral Manager has the discretion at any time but subject to certain conditions and limitations, to purchase Loss Mitigation Obligations from amounts standing to the credit of the Principal Account or the Interest Account. The purchase of Loss Mitigation Obligations is also a Permitted Use. Loss Mitigation Obligations shall not be required to satisfy the Eligibility Criteria or the Reinvestment Criteria upon acquisition, but will only be designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the terms of the Collateral Management and Administration Agreement. Until their designation as Collateral Obligations and notwithstanding that they may not have satisfied the Eligibility Criteria or the Reinvestment Criteria, such assets may, subject to certain conditions, be given some value in the calculation of the Par Value Tests. In relation to amounts received in respect of such assets, the Collateral Manager may determine their constitution as either Interest Proceeds or Principal Proceeds, subject to certain conditions. The Collateral Manager can sell such assets

at any time and is obligated to sell them in certain circumstances. Interest Proceeds or Principal Proceeds which may otherwise be used to pay Noteholders can be used by the Collateral Manager to purchase Loss Mitigation Obligations in certain circumstances to the extent permitted pursuant to Condition 3(j) (*Payments to and from the Accounts*). Whilst the discretions of the Collateral Manager to purchase Loss Mitigation Obligations may permit the Collateral Manager to more significantly participate in restructuring processes, proceeds which may have otherwise been utilised for the purchase of Collateral Obligations may be used to purchase Loss Mitigation Obligations and there is no guarantee that the acquisition of Loss Mitigation Obligations will serve to maintain or improve the value of the related Defaulted Obligations or Credit Risk Obligation held by the Issuer or the overall recovery value of the Portfolio.

4.32 Environmental, Social and Governance

ESG compliance is subjective

There is currently no clear definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes, an investment that would be an ESG investment or as to what precise attributes are required for a particular investment to be defined as ESG compliant or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. No assurance is or can be given to investors that Collateral Obligations that satisfy the ESG Eligibility Criteria in the determination of the Collateral Manager will meet any or all investor expectations regarding ESG or other equivalently-labelled performance objectives. Further, there can be no guarantee that any Collateral Obligation will not have any adverse environmental, social and/or other impacts.

Likewise, there is currently no clearly-defined description (legal, regulatory or otherwise), nor clear market consensus as to what constitutes best practice in assessing the environmental and social corporate governance impact and profile of an industry or an issuer of debt or financial instrument, nor can any assurance be given that such a description or consensus will develop over time. No assurance can or will be given that the Collateral Manager will assess, categorise or review the Collateral Obligations in line with the standards and methodologies currently adopted by a particular institution, investor, manager or third party verification agency.

Further, ESG Due Diligence Procedures will be subject to review and amendment by the Collateral Manager, acting in its sole discretion, on an ongoing basis to reflect the Collateral Manager's assessment of the ESG best practices from time to time. Therefore, there can be no assurance that the Collateral Manager will continue to treat Collateral Obligations utilising the same methods and standards utilised as at the Issue Date, or in a manner consistent with the methodology or standards of any investor in the Notes. Any change in such methods and standards could result in a change to the Collateral Manager's decisions regarding such assets generally or in a departure from how an investor may view the same investments.

ESG compliance is determined by the Collateral Manager to the best of its knowledge

No independent third party has been engaged to assess the suitability of the ESG Eligibility Criteria to the needs of individual investors or to verify compliance therewith, and some of the criteria may be subject to interpretation. No party other than the Collateral Manager will assess or verify compliance of the Collateral Obligations with the ESG Eligibility Criteria, carry out any ESG Due Diligence Procedures or make any other necessary determinations. Any assessment, determination or verification to establish compliance of the Collateral Obligations with the ESG Eligibility Criteria will be carried out to the best knowledge of the Collateral Manager at the time of such determination. Investors are therefore reliant on the Collateral Manager carrying out the ESG Due Diligence Procedures to select investments that comply with the Eligibility Criteria as of the date of a binding commitment to purchase such Collateral Obligation. None of the Issuer, the Sole Arranger, the Initial Purchaser, any Agent, any Hedge Counterparty or any other party (other than the Collateral Manager) is responsible for verifying compliance of Collateral Obligations with the ESG Eligibility Criteria as of the date of a binding commitment to purchase such Collateral Obligation and none of the parties gives any assurance and no assurance can be given that the Notes qualify as "ESG", "green" or other equivalently-labelled securities.

Third-party ESG information

As part of the ESG Due Diligence Procedures, the Collateral Manager may refer to or use third-party information in its assessment of whether a Collateral Obligation satisfies the ESG Eligibility Criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable or prepared based on parameters different from those used by the Collateral Manager in its own assessments. Currently the providers of ESG information are not subject to any specific regulatory regime or other regime or oversight and no assurance may be given as

to the consistency or comparability of data available from them. The Collateral Manager may make a determination as to satisfaction of the ESG Eligibility Criteria in reliance on such information which may result in the acquisition of assets that may not have otherwise been eligible.

Non-compliance with ESG Eligibility Criteria

The Collateral Manager will only carry out the ESG Due Diligence Procedures prior to the Issuer (or Collateral Manager on its behalf) entering into a binding commitment to purchase a Collateral Obligation. Obligor behaviour can change (for example as a result of a change in management of the Obligor or shareholder voting rights) and the Collateral Manager may not have effective tools to control any such behaviour. External factors, such as market and macro-economic movements may have an impact on the ability or appetite of Obligors to maintain compliance with any ESG policies. The requirement that the ESG Eligibility Criteria be satisfied applies only as of the date of a binding commitment to purchase such Collateral Obligation and any failure by such Collateral Obligation to satisfy the relevant ESG Eligibility Criteria at a later stage will not result in any requirement to sell it or take any other action.

The Portfolio may therefore contain Collateral Obligations which do not satisfy the ESG Eligibility Criteria as of the date of such assessment. This may affect the value and liquidity of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in ESG compliant investments.

Limited pool of investments

Whilst the Eligibility Criteria do not include criteria requiring, actively encouraging or prioritising "impact investing" and merely focus on the "negative" requirements applicable to the business or activities of the Obligors, as a result of their application, the Issuer may not be able to invest in as broad a spectrum of assets as other, collateralised loan obligations transactions in the market. Market conditions (such as a recession) or other external factors may result in a change of in behaviour by Obligors in an industry or across a number of jurisdictions and/or a change in best practices which could require a more conservative interpretation of requirements, each of which may further limit the pool of assets available to the Issuer for investment which may ultimately adversely affect the amounts available for distribution to the Noteholders. Further, adherence to the ESG Eligibility Criteria when selecting investments could also affect the exposure (positively or negatively) to certain institutions, sectors and/or countries and therefore may affect the Portfolio's performance.

5. Risks Relating to the Collateral Manager

5.1 Past performance of Collateral Manager Parties not indicative

The past performance of any portfolio, account, client, fund or investment vehicle ("**Other Accounts**") managed by the Collateral Manager or its affiliates, Palmer Square Capital Management LLC ("**PSCM**" or the "**Shared Service Provider**"), employees of PSCM and/or one or more affiliates of PSCM (collectively with the Collateral Manager, the "**Collateral Manager Parties**" and each, a "**Collateral Manager Party**") may not be indicative of the results that the Issuer may be able to achieve with the Collateral Obligations by virtue of the services provided by PSCM under the Shared Services Agreement. Similarly, the past performance of the Collateral Manager, PSCM and principals or affiliates thereof over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken historically by the Collateral Manager, PSCM and principals and affiliates thereof (particularly investments and strategies which permit acquisition of collateral assets after the issue date and discretionary sale of collateral assets) in connection with such Other Accounts. There can be no assurance that the Issuer's investments will perform as well as the Other Accounts, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investment made on behalf of the Other Accounts. In addition, such Other Accounts may have been made utilizing a leveraged capital structure and an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and fee arrangements of the Issuer. Moreover, because the criteria that govern investments in the Assets do not govern the principals' investments and investment strategies generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and may differ substantially from, other investments undertaken by the Other Accounts.

5.2 The Issuer will depend on the managerial expertise available to the Collateral Manager

The performance of the Notes will be highly dependent upon the skills of the Collateral Manager in analysing and

managing the Collateral Obligations. The Issuer is not a direct beneficiary of employment and/or other arrangements between the Collateral Manager and the investment professionals and/or other parties employed by or otherwise made available to the Collateral Manager, including pursuant to the Shared Services Agreement, which arrangements are in any event subject to change without notice to, or the consent of, the Issuer. Furthermore, individuals not currently associated with the Collateral Manager may become associated with the Collateral Manager and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfil the Collateral Manager's obligations to the Issuer, they will not devote all of their professional time to the affairs of the Issuer.

5.3 The Collateral Manager will depend on PSCM for the provision of certain services

In performing its obligations under the Collateral Management and Administration Agreement, the Collateral Manager will depend, in large part, upon the skill and expertise of the Shared Personnel under the Shared Services Agreement between the Collateral Manager and PSCM, who, in each case, will be responsible for the day-to-day operations and management of the Collateral Manager. While the Shared Service Provider has endeavoured to ensure that key Shared Personnel are suitably incentivised, there can be no assurance or guarantee that any such Shared Personnel made available (or expected to be made available) by the Shared Service Provider to the Collateral Manager will in fact be or continue at any time to be made available to the Collateral Manager.

In the event of a departure of Shared Personnel from the Shared Service Provider, such individual may only continue its services for the Shared Service Provider if consented to by the Shared Service Provider in its role as the managing member of the Collateral Manager, and there can be no guarantee that the Shared Service Provider would consent to such Shared Personnel's continued service or would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the ability of the Collateral Manager to perform its obligations. If any personnel of the Shared Service Provider were to depart or the Shared Service Provider were unable to recruit individuals with similar experience and capabilities, the Shared Service Provider may not be able to provide services of the level expected or required by the Collateral Manager, which could have a material adverse effect on the ability of the Collateral Manager to perform its obligations under the Collateral Management and Administration Agreement and, hence, on the performance of the Notes.

PSCM will also provide a number of services to the Collateral Manager under the Shared Services Agreement which are essential to the success of the Collateral Manager. If such services for any reason were no longer provided or able to be provided, including if PSCM were terminated in its various roles at the Collateral Manager (including as Shared Service Provider), this may have a material and adverse effect on the business, financial condition, and the results of operations of the Collateral Manager and/or the value of the Notes.

In addition to the professionals made available to the Collateral Manager pursuant to the Shared Services Agreement, the Collateral Manager may from time to time hire consultants, advisers or other professionals on behalf of the Issuer. There can be no assurance that the advice offered by any such professionals will not conflict with the interest of the holders of one or more Classes of Notes. The fees of any such professionals will be paid by the Issuer as Administrative Expenses.

Moreover, the Collateral Management and Administration Agreement may be terminated under certain circumstances, and the Collateral Manager may resign or be removed subject to certain conditions. There can be no assurance that any successor Collateral Manager would have the same level of skill in performing the obligations of the Collateral Manager, in which event payments on the Notes could be reduced or delayed. See "*Description of the Collateral Management and Administration Agreement*".

5.4 Allocation of Fees and Expenses

The Shared Service Provider may from time to time incur fees, costs and expenses on behalf of the Issuer. To the extent such fees, costs and expenses are incurred for the account or for the benefit of the Issuer and Other Accounts of the Shared Service Provider, the Issuer will typically bear an allocable portion of any such fees, costs, and expenses. Although the Shared Service Provider will endeavour to allocate such fees, costs and expenses on a fair and reasonable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated ratably.

5.5 Misconduct of Employees or Service Providers

There is a risk that employees or officers of the Shared Service Provider could engage, or be accused of engaging, in misconduct that adversely affects the Issuer. The Collateral Manager is subject to a number of obligations and standards under applicable law. The violation of these obligations and standards by any of its Shared Personnel could adversely affect the Issuer, even though neither the Issuer nor the Collateral Manager may be unable to control or mitigate such misconduct. The Collateral Manager and the Shared Service Provider are often required to deal with confidential matters of great significance. If employees or officers of the Collateral Manager or Shared Service Provider were improperly to use or disclose confidential information, the Collateral Manager and the Shared Service Provider could suffer serious harm to their reputation, financial position and current and future business relationships, as well as face potentially significant litigation. It is not always possible to detect or deter employee or officer misconduct, and the extensive precautions taken to detect and prevent this activity may not be effective in all cases.

5.6 Holders will have no right to manage the Collateral Obligations

The Issuer's activities will generally be directed by the Collateral Manager. The Noteholders will generally not make decisions with respect to the management, disposition or other realisation of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the financial and managerial expertise of the investment professionals and/or other parties made available to the Collateral Manager, including through the Shared Services Agreement. There can be no assurance that such investment professionals (or other parties) will continue to serve in their current positions or continue to be employed by the Collateral Manager or the Shared Service Provider. In the event that one or more of the investment professionals of the Collateral Manager or the Shared Service Provider were to leave the Collateral Manager or the Shared Service Provider, as applicable, the Collateral Manager and/or the Shared Service Provider would have to reassign responsibilities internally and/or hire one or more replacement employees, and the foregoing could have a material adverse effect on the performance of the Issuer. See "*Description of the Collateral Management and Administration Agreement*".

5.7 The Collateral Manager is subject to potential litigation and regulatory actions

There can be no assurance that the Collateral Manager, PSCM or their respective affiliates will avoid potential third-party or other litigation or regulatory actions under existing laws and regulations or laws and regulations enacted in the future, including changes in the interpretation or enforcement of existing laws and rules by any governmental authority. The Collateral Manager expects that it will be subject to ordinary course regulatory examinations.

Recent SEC enforcement actions and settlements involving U.S.-based investment advisers have involved a number of issues, including among others, the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (e.g., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. If the SEC or any other governmental authority takes issue with the past or future practices of the Collateral Manager or PSCM or any of their respective affiliates, the Collateral Manager, PSCM and/or any such affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Collateral Manager or PSCM or any of their respective affiliates was small in monetary amount, the adverse publicity relating to, and time spent on, the investigation, proceeding or imposition of these sanctions could harm the Issuer, the Collateral Manager, PSCM and/or their respective affiliates' reputations, which would adversely affect the market value and/or liquidity of the Notes. There is also a material risk that governmental authorities in the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or change or enhance the interpretation or enforcement of existing laws and regulations. Any such events or changes could occur during the term of the Notes and may materially and adversely affect the Collateral Manager, its affiliates (including PSCM) and its ability to operate and/or pursue its management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

5.8 Failure to Comply with the Investment Advisers Act May Have an Adverse Effect on the Collateral Manager's Performance

The Collateral Manager is registered as an investment adviser under the Investment Advisers Act after the Issue Date. The failure to comply with the requirements imposed on the Collateral Manager under the Investment Advisers Act may have a significant adverse effect on the Collateral Manager's ability to perform its duties to the Issuer. Although the Collateral Manager believes the practices it follows are consistent with those of other similarly-situated investment advisers within the United States, any allegations of wrongdoing by the Collateral Manager could ultimately lead to one or more formal or informal investigations, proceedings and/or enforcement actions by the SEC or another applicable governmental authority. Furthermore, the Collateral Manager's ability to source and execute transactions for the Issuer may also be adversely affected by negative publicity arising from any regulatory compliance failures under the Investment Advisers Act or other inappropriate behaviour attributed to or any other negative publicity related to the Collateral Manager, or any of its affiliates or their investment professionals.

5.9 The Collateral Manager may receive investment recommendations from Noteholders

In connection with the offering of the Notes, potential Noteholders may have contacted the Collateral Manager prior to the Issue Date and made recommendations in connection with evaluating their potential investment. Any such recommendation (whether made before or after the Issue Date), if adopted, may be adverse to the interests of certain holders of certain Classes of the Notes, because the interests of Noteholders generally will vary by class and certain other factors. Although the Collateral Manager has and, after the Issue Date, will have, no restrictions on its ability to communicate with any such Noteholders or potential Noteholders (except as provided by applicable law or confidentiality requirements), it will be under no obligation to adopt any such recommendation. However, there can be no assurance that such discussions will not influence the actions or inactions of the Collateral Manager in its role as Collateral Manager for the Issuer, which actions or inactions may have material and adverse effects on the performance of the Notes. The Collateral Manager may pursue any investment strategy that is consistent with the Trust Deed and the Collateral Management and Administration Agreement, and may in its sole discretion change such strategy from time to time in the future without the approval of, prior consultation with, or notice to, any holder. Regardless of any recommendations or requests of individual Noteholders and/or potential Noteholders and/or groups of Noteholders, the Collateral Manager will make investment decisions for the Issuer as the Collateral Manager believes to be in the economic interests of the portfolio of Assets generally, subject to and in accordance with the requirements under the Trust Deed and the Collateral Management and Administration Agreement.

5.10 Rebates

The Collateral Manager expects to, in its sole discretion, agree with one or more Noteholders to rebate a portion of its Collateral Management Fees. If any such agreement is made, the Collateral Manager will not be obliged to enter into similar agreements with or to notify other Noteholders. Such rebates may affect the incentives of the Collateral Manager in managing the Collateral Obligations and may also affect the actions of the relevant Noteholders in taking any actions it may be permitted to take in respect of the Notes, including votes concerning amendments.

6. Certain Conflicts of Interest

The Sole Arranger, the Initial Purchaser and its Affiliates and the Collateral Manager and its Affiliates are acting in a number of capacities in connection with the transaction described herein, which may give rise to certain conflicts of interest. The activities of the Rating Agencies in connection with the transaction described herein may also give rise to certain conflicts of interest. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

6.1 Collateral Manager

The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates

The following briefly summarises certain potential and actual conflicts of interest which may arise from the overall investment activity of the Collateral Manager, Collateral Manager Related Persons, other CLO Vehicles and Other Accounts, but is not intended to be an exhaustive list of all such conflicts.

The Collateral Manager, as the Retention Holder, will be obligated to comply with the EU/UK Retention Requirements as and to the extent described under "*Risk Factors – Regulatory Initiatives – The EU/UK The EU*/UK Securitisation Regulation". As of the Issue Date, the Collateral Manager, in its capacity as Retention Holder will hold the Subordinated Notes comprising the Retention Notes which were subscribed for by the Retention Holder on the Original Issue Date. See "*The EU/UK Retention and Disclosure Requirements*". The Collateral Manager Related Persons and Other Accounts may buy additional Notes at any time.

In the event that either an Optional Redemption, Note Tax Event or an acceleration of the Notes after an Event of Default occurs, the Collateral Manager has the right to bid on all or a portion of the Collateral Obligations for its own account or any other fund or other CLO Vehicle, subject to the satisfaction of the requirements set forth in the Trust Deed.

Although the Collateral Manager and certain of its officers and employees will devote such time and effort as may be reasonably required to enable the Collateral Manager to discharge its duties to the Issuer under the Collateral Management and Administration Agreement, they will not devote all of their working time to the affairs of the Issuer. As part of their regular business, the Collateral Manager Related Persons hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Collateral Manager and other Collateral Manager Related Persons also provide investment advisory services, among other services. The Collateral Manager and other Collateral Manager Related Persons will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Collateral Manager and other Collateral Manager Related Persons may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such persons may make and/or hold an investment in an issuer's securities that may be *pari passu*, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, security holders, officers, directors, agents or employees of such persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Collateral Manager and other Collateral Manager Related Persons may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Collateral Manager and other Collateral Manager Related Persons may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager and other Collateral Manager Related Persons will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

Collateral Manager Related Persons and Other Accounts may have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations and may purchase or sell securities and loans for or on behalf of themselves and their managed accounts without purchasing or selling such securities or loans for the Issuer and may purchase or sell securities or loans for the Issuer without purchasing or selling such securities or loans for themselves or their managed accounts, subject to any restrictions applicable in the Investment Advisers Act. No Collateral Manager Related Person has any duty, in making or maintaining such investments, to act in a way that is favourable to the Issuer or to offer any such opportunity to the Issuer. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. Collateral Manager Related Persons may also have or establish relationships with companies whose debt obligations are Collateral Obligations and may now or in the future own or seek to acquire equity securities or debt obligations issued by issuers of Collateral Obligations, and such debt obligations may have interests different from or adverse to the securities that are Collateral Obligations. Collateral Manager Related Persons may in the future organise and manage one or more entities with objectives similar to or different from those of the Issuer. In addition, Collateral Manager Related Persons may serve as a general partner and/or manager of limited partnerships or other entities organised to issue notes or certificates, similar to the Notes, which are secured by loans and other investments, or may manage third party accounts which invest in loans and other investments. Collateral Manager Related Persons may also provide other advisory services for a customary fee to issuers whose debt obligations or other securities are Collateral Obligations, and neither the Noteholders nor the Issuer shall have any right to such fees. In connection with the foregoing activities, Collateral Manager Related Persons may from time to time come into possession of material nonpublic information that limits the ability of the Collateral Manager to effect a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Collateral Manager's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its clients, including the Issuer.

Furthermore, the Collateral Manager's ability to advise the Issuer to buy securities for inclusion in the Collateral Obligations or sell securities which are part of the Collateral Obligations may be restricted by limitations contained in the Collateral Management and Administration Agreement and the Trust Deed. Accordingly, in certain specified circumstances, the Issuer may be unable to sell securities or to take other actions that the Collateral Manager might consider in the best interest of the Issuer and the Noteholders. The Collateral Manager and other Collateral Manager Related Persons may engage in any other business and furnish investment management and advisory services to others, which may include, without limitation, serving as collateral manager or investment manager for, investing in, lending to, or being affiliated with, other entities organised to issue collateralised bond or debt obligations secured by securities such as the Notes and other trusts and pooled investment vehicles that acquire interests in, provide financing to, or otherwise deal with securities issued by, issuers that would be suitable investments for the Issuer. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, that may be the same as or different from those effected on behalf of the Issuer, and the Collateral Manager may furnish investment management and advisory services to others who may have investment policies similar to those followed by the Collateral Manager with respect to the Issuer and who may own securities which are the same type as the Collateral Obligations.

The Collateral Manager may, to the extent permitted under applicable law, and subject to compliance with the applicable provisions of the Collateral Management and Administration Agreement, effect client cross-transactions where the Collateral Manager causes a transaction to be effected between the Issuer and another account advised by it or any of its affiliates. In addition, with the prior authorisation of the Issuer, which can be revoked at any time, the Collateral Manager may enter into agency cross-transactions where it or any of its affiliates acts as broker for the Collateral Manager and for the other party to the transaction, to the extent permitted under applicable law and subject to compliance with the applicable provisions of the Collateral Management and Administration Agreement, in which case any such affiliate will receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction. In addition, subject to compliance with the applicable provisions of the Collateral Management and Administration Agreement, the Collateral Manager may, to the extent permitted by applicable law, effect transactions between the Issuer and the Collateral Manager and/or any of its Affiliates as principal.

The Collateral Manager may make recommendations and effect transactions on behalf of itself, other Collateral Manager Related Persons and Other Accounts which differ from those effected with respect to the Collateral Obligations. The Collateral Manager and the Collateral Manager Related Persons may often be seeking simultaneously to purchase or sell investments for the Issuer, the Collateral Manager, other Collateral Manager Related Persons and Other Accounts, and the Collateral Manager and the Collateral Manager Related Persons will have the discretion to apportion such purchases or sales among such entities. The Collateral Manager cannot assure equal treatment across its investment clients. When the Collateral Manager and the Collateral Manager Related Persons determine that it would be appropriate for the Issuer and one or more Collateral Manager Related Persons or Other Accounts to participate in an investment opportunity or sell an investment, the Collateral Manager and the Collateral Manager Related Persons will seek to execute orders for all of the participating investment accounts, including the Issuer and its own account, on an equitable basis. If the Collateral Manager and the Collateral Manager Related Persons have determined to invest or sell at the same time for the Issuer and one or other Collateral Manager Related Person or Other Accounts, the Collateral Manager and the Collateral Manager Related Persons will generally place combined orders for all such entities simultaneously and if all such orders are not filled at the same price, they will use reasonable efforts to allocate such purchases and sales in an equitable manner and in accordance with applicable law. Similarly, if an order on behalf of more than one such entity cannot be fully executed under prevailing market conditions, the Collateral Manager and the Collateral Manager Related Persons will allocate the investments traded among the Issuer and such other entities on a basis that it considers equitable. Situations may occur where the Issuer could be disadvantaged because of the investment activities conducted by the Collateral Manager, other Collateral Manager Related Person and/or Other Accounts.

The Collateral Manager and the Collateral Manager Related Persons may participate in creditors' committees with respect to the bankruptcy, restructuring or workout of issuers of Collateral Obligations. In such circumstances, the Collateral Manager may take positions on behalf of itself, other Collateral Manager Related Persons and/or Other Accounts that are adverse to the interests of the Issuer in the Collateral Obligations.

The Trust Deed and the Collateral Management and Administration Agreement (including Schedule 25 to the Collateral Management and Administration Agreement (*Certain U.S. Tax Restrictions*)) place significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations, and the Collateral Manager is required to comply with these restrictions. Accordingly, during certain periods or in certain circumstances, the

Collateral Manager may be unable to buy or sell Collateral Obligations or to take other actions which it might consider in the best interests of the Issuer and the Noteholders, as a result of these restrictions.

The Collateral Manager has advised the Issuer that, on the Issue Date, the Collateral Manager (or an affiliate thereof) will acquire a majority of the Principal Amount Outstanding of the Subordinated Notes and may acquire additional Notes in the future. It is expected that the Collateral Manager Notes will be disregarded in respect of any vote on the removal of the Collateral Manager for "cause". With respect to any vote in connection with the removal of Palmer Square Europe Capital Management LLC as the Collateral Manager, Collateral Manager Notes shall be disregarded and deemed not to be Outstanding, in connection with such vote. The investment in Notes by the Collateral Manager may give the Collateral Manager an incentive to take actions that may vary from the interests of the holders of other Rated Notes. In addition, for so long as the Collateral Manager beneficially owns all or substantially all of the Subordinated Notes, the Collateral Manager intends to reduce the amount of Subordinated Collateral Management Fees that it would otherwise be entitled to receive by waiving a portion of the Subordinated Collateral Management Fee payable to it on each Payment Date that occurs during such period. As a result, the Collateral Manager may receive less compensation for the services it provides to the Issuer than it receives for investment advisory services provided to similar issuers where the management fees are not so reduced, or where the Collateral Manager or other Collateral Manager Related Persons own a smaller percentage of that issuer's Subordinated Notes.

Collateral Manager Notes will be entitled to vote on the nomination of and consent to a successor to the Collateral Manager if the Collateral Manager is removed. No removal of the Collateral Manager will be effective until a successor Collateral Manager has been nominated and approved as described under "*The Collateral Management and Administration Agreement—Resignation or Removal of the Collateral Manager*"; *provided that* after certain prescribed periods the removed Collateral Manager or any holder of Notes may petition any court of competent jurisdiction for the appointment of a successor collateral manager. If Collateral Manager Notes constitute either a Majority of the Subordinated Notes or a Majority of the Controlling Class, a removal of the Collateral Manager may be delayed or prevented from becoming effective until such time as a court shall have been petitioned to appoint, and shall have appointed, a successor.

The Collateral Manager may discuss this transaction, the composition of the Issuer's Collateral Obligations or other matters relating to the transaction with its affiliates or clients purchasing Notes or with third party investors. There can be no assurance that any such discussions will not influence the Collateral Manager's decisions.

Certain Related Party Transactions

The Collateral Manager or the Issuer may (and the Shared Service Provider may advise the Collateral Manager or the Issuer to) purchase debt obligations or securities held by, originated or syndicated by any Collateral Manager Party, or otherwise engage in transactions among Affiliates, but only in accordance with the requirements of Section 206 of the Investment Advisers Act and the internal policies of the Collateral Manager or the Shared Service Provider, as applicable. If PSCM, as the managing member of the Collateral Manager, or any officer of the Collateral Manager shall propose that the Collateral Manager or the Issuer engage in any transaction subject to Section 206(3) of the Investment Advisers Act, the Collateral Manager shall engage an independent review party that is not an Affiliate of the Collateral Manager or any Collateral Manager Related Person (an "**Independent Review Party**") to review such transactions, which shall be required to assess the merits of any transaction that requires the consent of the Collateral Manager or the Issuer, as applicable, under Section 206(3) of the Investment Advisers Act, and which shall either grant or withhold consent to such transaction in its sole judgment. For the avoidance of doubt, the board of directors of the Issuer (or any Person designated by such board of directors) may be treated as the Independent Review Party for the Issuer. Each holder consents by its purchase of a Note to the procedures described herein for resolving conflicts of interest.

Incentive Fees

The Collateral Manager is entitled to the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and in certain circumstances, the Incentive Collateral Management Fee in the priorities set forth herein, subject to the Priority of Payments as described herein and the availability of funds therefor. Because the Collateral Manager will receive incentive-based fees for its management of the Issuer, and because PSCM, as Shared Service Provider, will receive such fees in exchange for providing services under the Shared Services Agreement, the Collateral Manager, PSCM and their respective principals will have a conflict of interest between their responsibility to manage the Issuer for the benefit of the Noteholders and their interest in maximizing the incentive fee distributions that the Collateral Manager will receive from the Issuer. For example, the Collateral Manager may engage in riskier or more speculative investments than might be the case in the absence of such an

arrangement. Additionally, the incentive fees of Issuer and the terms applicable to such fees may vary as compared to Other Accounts that may compete for investments with the CLO or invest in the same underlying obligors at different levels of the capital structure. Any Collateral Manager Related Person may be incentivised to dedicate increased resources and allocate more profitable investment opportunities to Other Accounts bearing higher fees or performance-based compensation compared to the Issuer. The Collateral Manager Related Persons have adopted written allocation policies and procedures, as described in herein, to help address conflicts arising in the allocation of resources and investment opportunities among the Issuer and Other Accounts.

Pre-existing Relationships

PSCM and other Collateral Manager Related Persons may have pre-existing relationships with a significant number of Obligors, including those that may issue potential Collateral Obligations. Various Collateral Manager Related Persons also have relationships with numerous investors, including institutional investors and their senior management. In addition, any Collateral Manager Related Person may leverage its relationships with private equity sponsors who are affiliated with its clients as referral sources for investments. The existence and development of these relationships may influence whether or not the Collateral Manager undertakes a particular investment in a Collateral Obligation and, if so, the form and level of such investment. Similarly, the Shared Services Provider may take into consideration these relationships in its provision of services to the Collateral Manager. Accordingly, there may be certain investments or strategies involving the management or realisation of particular investments that the Collateral Manager will not undertake on behalf of the Issuer in view of such relationships.

The Issuer will be subject to various conflicts of interest involving PSCM as Shared Service Provider under the Shared Services Agreement

Certain of the potential and actual conflicts of interest described above with respect to the Collateral Manager may also apply to PSCM in its capacity as Shared Service Provider under the Shared Services Agreement. PSCM, the Collateral Manager, and other Collateral Manager Related Persons may invest (directly or indirectly) in the interests of investment vehicles managed by the Collateral Manager or PSCM. The investment in any Notes by PSCM, other Collateral Manager Parties and/or Other Accounts may give the Collateral Manager an incentive to take actions that may vary from the interests of the holders of other Classes of Notes. The Collateral Manager will act in its own interests with respect to any Collateral Manager Notes and such interests may conflict with or be adverse to the interests of such other holders.

Although the Issuer's activities will be directed by the Collateral Manager, the Collateral Manager will depend on PSCM to provide services to the Collateral Manager under the Shared Services Agreement. Consequently, the Collateral Manager's ability to carry out its obligations to the Issuer (and otherwise under the Transaction Documents to which it is party) will depend in large part on the arrangements agreed with PSCM in the Shared Services Agreement.

PSCM will provide certain services to the Collateral Manager under the Shared Services Agreement, such as credit and market research, investment advice, portfolio management services and operational assistance. On the Issue Date, PSCM will be the only provider of such services to the Collateral Manager, and PSCM will devote only such time as is reasonably necessary to uphold its duties under the Shared Services Agreement. PSCM is not a party to the Collateral Management and Administration Agreement or the Trust Deed and thus is under no duty, fiduciary or otherwise, to the Issuer or any holder of Notes other than in connection with its obligations to the Issuer under the Shared Services Agreement.

Investment professionals associated with PSCM are actively involved in other investment activities not concerning the Issuer or the Collateral Manager and will not devote all of their professional time to the affairs of the Issuer or the Collateral Manager. Any such investment professionals may cease to be associated with PSCM after the date hereof. In addition, individuals not currently associated with PSCM or the Collateral Manager may become associated with PSCM.

6.2 Rating Agencies

S&P and Fitch have been engaged by the Issuer to provide their ratings on the Rated Notes. Either Rating Agency may have a conflict of interest where the issuer of a security pays the fee charged by the Rating Agency for its rating services, as is the case with the rating of the Rated Notes (with the exception of unsolicited ratings).

6.3 Certain Conflicts of Interest Involving or Relating to the Sole Arranger, the Initial Purchaser and its Affiliates

Barclays Bank PLC (including acting through an Affiliate thereof) in its capacity as the initial purchaser (the "**Initial Purchaser**") will play various roles in relation to the offering, including acting as the sole arranger (the "**Sole Arranger**") of the transaction and in other roles described below.

The Initial Purchaser have been involved (together with the Collateral Manager) in the formulation and development of the Eligibility Criteria, the Coverage Tests, the Collateral Quality Tests, the Portfolio Profile Tests, the Reinvestment Overcollateralisation Test, the Priorities of Payment and other criteria in and provisions of the Trust Deed and the Collateral Management and Administration Agreement. These may be influenced by discussions that the Initial Purchaser may have or have had with investors and there is no assurance that investors would agree with the views of one another or that the resulting modifications will not adversely affect the performance of the Refinancing Notes or any particular Class of Refinancing Notes.

The Initial Purchaser will purchase the Refinancing Notes from the Issuer on the Issue Date and resell the Refinancing Notes in individually negotiated transactions at varying prices, which may result in a higher or lower fee being paid to the Initial Purchaser in respect of those Refinancing Notes. The Initial Purchaser may assist clients and counterparties in transactions related to the Refinancing Notes (including assisting clients in future purchases and sales of the Refinancing Notes and hedging transactions). The Initial Purchaser expects to earn fees and other revenues from these transactions.

The Initial Purchaser may retain a certain proportion of the Refinancing Notes in their portfolio(s) with an intention to hold to maturity or to trade. The holding or any sale of the Refinancing Notes by the Initial Purchaser may adversely affect the liquidity of the Refinancing Notes and may also affect the prices of the Refinancing Notes in the primary or secondary market. The Initial Purchaser is part of a global banking, investment banking and securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions governments and high-net-worth individuals. As such, the Initial Purchaser actively makes markets in and trades financial instruments for its own account and for the accounts of customers in the ordinary course of its business. By purchasing a Refinancing Note, each investor will be deemed to have acknowledged the existence of the conflicts of interest inherent to this transaction, including as described herein, and to have waived any claim with respect to any liability arising from the existence thereof. In addition, the Initial Purchaser may derive fees and other revenues from the arrangement and provision of any such financings. The Initial Purchaser may have positions in and will likely have placed, underwritten or syndicated certain of the Collateral Obligations or the Loss Mitigation Obligations (or other obligations of the Obligors of Collateral Obligations or the Loss Mitigation Obligations) when they were originally issued and may have provided or may be providing investment banking services and other services to Obligors of certain Collateral Obligations or Loss Mitigation Obligations. In addition, the Initial Purchaser and its clients may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, Collateral Obligations or Loss Mitigation Obligations. The Initial Purchaser will act in its own commercial interest in its various capacities without regard to whether its interests conflict with those of the Noteholders or any other party including, without limitation, in deciding whether to enforce its security granted in connection with any financing. Moreover, the Issuer may invest in loans of Obligors affiliated with the Initial Purchaser or in which the Initial Purchaser holds an equity participation or other interest. The purchase, holding or sale of such Collateral Obligations or Loss Mitigation Obligations by the Issuer may increase the profitability of the Initial Purchaser's own investments in such Obligors.

From time to time, the Collateral Manager (pursuant to the terms of the Collateral Management and Administration Agreement and on behalf of the Issuer) will purchase from or sell Collateral Obligations or Loss Mitigation Obligations through or to the Initial Purchaser (including a portion of the Collateral Obligations or the Loss Mitigation Obligations to be purchased on or prior to the Issue Date) and the Initial Purchaser may act as the selling institution with respect to Participations and/or as a counterparty under a Hedge Agreement. The Initial Purchaser may act as initial purchaser or investment manager in other transactions involving issues of collateralised debt obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of collateral for the Issuer and/or on the price of the Refinancing Notes.

The Initial Purchaser does not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Refinancing Notes or obligations referred to in this Offering Circular except where required in accordance with the applicable law. Nonetheless, in the ordinary course of business, the Initial Purchaser and employees or customers of the Initial Purchaser may actively trade in and/or otherwise hold

long or short positions in the Refinancing Notes, the Collateral Obligations, the Loss Mitigation Obligations and the Eligible Investments or enter into transactions similar to or referencing the Refinancing Notes, the Collateral Obligations, the Loss Mitigation Obligations and the Eligible Investments or the Obligors thereof for their own accounts and for the accounts of their customers. If the Initial Purchaser becomes an owner of any of the Refinancing Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the same Class or other Classes of the Refinancing Notes. To the extent the Initial Purchaser makes a market in the Refinancing Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Refinancing Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Refinancing Notes. The price at which the Initial Purchaser may be willing to purchase Refinancing Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Refinancing Notes and significantly lower than the price at which it may be willing to sell the Refinancing Notes.

By purchasing a Refinancing Note, each investor will be deemed to have acknowledged the existence of the conflicts of interest inherent in this transaction and the roles played by the transaction parties, including as described herein, and to have waived any claim with respect to any liability arising from the existence thereof.

7. Investment Company Act

The Issuer has not registered with the United States Securities and Exchange Commission (the "**SEC**") as an investment company pursuant to the Investment Company Act, in reliance on an exclusion under Section 3(c)(7) of the Investment Company Act for securities issuers (a) whose outstanding securities are beneficially owned only by "qualified purchasers" (within the meaning given to such term in the Investment Company Act and the regulations of the SEC thereunder) and certain transferees thereof identified in Rule 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

No opinion or no-action position has been, nor will be requested of the SEC with respect to the status of the Issuer as an investment company under the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and seek recovery of any damages caused by the violation; and (iii) any contract to which the Issuer is party could be declared unenforceable unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected.

Each initial purchaser of an interest in a Rule 144A Note and each transferee of an interest in a Rule 144A Note will be deemed to represent at the time of purchase that, amongst other things, the purchaser is a QIB/QP (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI and a QP).

The Trust Deed provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any holder of an interest in a Rule 144A Note is a Non-Permitted Noteholder, the Issuer shall require the sale of the relevant Notes subject to and in accordance with the Conditions. See 3.29 "*Forced Transfer*".

8. Risks Relating to the Issuer under Irish Law

8.1 Preferred Creditors under Irish Law and Floating Charges

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders and other Secured Parties, the Noteholders (and other Secured Parties) may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Irish law, upon an insolvency of an Irish company, such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, certain rates and

taxes, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the relevant Irish courts. See 8.2 "*Examinership*".

The holder of a fixed security over the book debts of an Irish incorporated company may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the relevant charged assets would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

8.2 Examinership

Examinership is a court procedure available under the Companies Act 2014 of Ireland (as amended) (the "**Companies Act**") to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court.

The Issuer, the Directors, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the

power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when at least one class of creditors has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class, the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders.

If an examiner were appointed in respect of the Issuer, the primary risks to the Noteholders are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the Trust Deed;

(b) the Trustee, acting for and on behalf of the Secured Parties, would not be able to enforce rights against the Issuer during the period of examinership;

(c) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(d) if a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Parties under the Notes or the Transaction Documents.

8.3 Irish Taxation Position of the Issuer

Interest payments on the Notes may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under the section of this Offering Circular titled "*Tax Considerations – Irish Taxation – Taxation of Noteholders – Withholding Tax*" are not fulfilled. The Issuer is not obligated to gross up or otherwise compensate Noteholders for withholding taxes incurred. This may, therefore, affect the return which Noteholders received on the Notes.

Changes in Irish tax laws may adversely impact the Issuer's business and the value of the Noteholders' investment. The Issuer is treated as a securitisation vehicle which is taxed pursuant to Section 110 of the TCA. There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Issuer's interest costs will depend on the applicability of Section 110 TCA and the current revenue practice in relation to that matter. If these rules change this may have an impact on the return for Noteholders.

TERMS AND CONDITIONS

The following are the terms and conditions of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form and which will be incorporated by reference into the Global Certificates of each Class representing the Notes in global certificated form, subject to the provisions of such Global Certificates.

On 1 December 2022 (the "**Original Issue Date**"), Palmer Square European CLO 2022-2 DAC (the "**Issuer**") issued €220,000,000 Class A-1 Senior Secured Floating Rate Notes due 2036 (the "**Original Class A-1 Notes**"), €26,000,000 Class A-2 Senior Secured Floating Rate Notes due 2036 (the "**Original Class A-2 Notes**" and, together with the Original Class A-1 Notes, the "**Original Class A Notes**"), €37,000,000 Class B Senior Secured Floating Rate Notes due 2036 (the "**Original Class B Notes**"), €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2036 (the "**Original Class C Notes**"), €28,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2036 (the "**Original Class D Notes**"), €12,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2036 (the "**Original Class E Notes**" and, together with the Original Class A Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes, the "**Refinanced Notes**") and €45,600,000 Subordinated Notes due 2036 (the "**Subordinated Notes**" and, together with the Refinanced Notes, the "**Original Notes**").

The Original Notes were issued and secured pursuant to a trust deed (together with any other security document entered into in respect of the Original Notes, the "**Original Trust Deed**") dated the Original Issue Date between (amongst others) the Issuer and Citibank, N.A., London Branch in its capacity as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) for itself and for the Noteholders and security trustee for the Secured Parties.

On 26 January 2024 (the "**Issue Date**"), the Issuer will, subject to certain conditions, refinance in whole each Class of the Refinanced Notes by issuing €240,000,000 Class A-R Senior Secured Floating Rate Notes due 2038 (the "**Class A Notes**"), €48,000,000 Class B-R Senior Secured Floating Rate Notes due 2038 (the "**Class B Notes**"), €24,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2038 (the "**Class C Notes**"), €26,000,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2038 (the "**Class D Notes**"), €15,000,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2038 (the "**Class E Notes**") and €10,000,000 Class F-R Senior Secured Deferrable Floating Rate Notes due 2038 (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 "**Refinancing Notes**" and the "**Rated Notes**"). The Refinancing Notes together with the Subordinated Notes shall be referred to as, the "**Notes**"). The Refinanced Notes will be redeemed in full on the Issue Date from the proceeds of the issue of the Refinancing Notes.

The Refinancing Notes will be issued and secured pursuant to the Original Trust Deed, as amended and supplemented on or about the Issue Date (together, the "**Trust Deed**") by a deed of amendment, restatement and supplement (the "**Deed of Amendment, Restatement and Supplement**") made between (amongst others) the Issuer and the Trustee.

The Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular. The terms and conditions applicable to the Subordinated Notes will be amended in accordance with the Conditions of the Notes as outlined in this Offering Circular, including by an extension of their Maturity Date to 15 January 2038. The Subordinated Notes are, and will continue to be, unrated.

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 the Original Issue Date, as amended and restated by the Deed of Amendment, Restatement and Supplement on or about the Issue Date (the "**Agency and Account Bank Agreement**") between, amongst others, the Issuer, Citibank Europe Plc as registrar (the "**Registrar**", which term shall include any successor or substitute registrars appointed pursuant to the terms of the Agency and Account Bank Agreement), Citibank, N.A., London Branch, as principal paying agent, account bank, calculation agent, custodian, information agent and transfer agent (respectively, the "**Principal Paying Agent**", the "**Account Bank**", the "**Calculation Agent**", the "**Custodian**", the "**Information Agent**" and the "**Transfer Agent**", which terms shall include any successor or substitute principal paying agent, account bank, calculation agent, custodian, information agent or transfer agent respectively, appointed pursuant to the terms of the Agency and Account Bank Agreement) and the Trustee; (b) a

collateral management and administration agreement dated the Original Issue Date, as amended and restated by the Deed of Amendment, Restatement and Supplement on or about the Issue Date (the "**Collateral Management and Administration Agreement**") between the Issuer, the Trustee, Palmer Square Europe Capital Management LLC (the "**Collateral Manager**") which term shall include any successor collateral manager appointed pursuant to the terms of the Collateral Management and Administration Agreement), as collateral manager in respect of the Portfolio, the Custodian and Virtus Group, LP as collateral administrator(the "**Collateral Administrator**", which term shall include any successor or substitute collateral administrator appointed pursuant to the terms of the Collateral Management and Administration Agreement); and (c) a corporate services agreement dated 3 December 2021 between the Issuer and Maples Fiduciary Services (Ireland) Limited (the "**Corporate Services Provider**", which term shall include any successor or replacement corporate services provider of the Issuer appointed in accordance with the terms of the Trust Deed) (the "**Corporate Services Agreement**", which term shall include any subsequent corporate services agreement entered into between the Issuer and any such successor or replacement corporate services provider). Copies of the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement and the Corporate Services Agreement are available for inspection during usual business hours at the registered office of the Issuer (presently at 32 Molesworth Street, 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 Account, the Custody Account, the Interest Account, the EU/UK Retention Deficiency Account, the Payment Account, the Expense Reserve Account, the Supplemental Reserve Account, any Counterparty Downgrade Collateral Accounts, the Currency Accounts, the Hedge Termination Account, the Interest Smoothing Account, the Collection Account and the Unfunded Revolver Reserve Account.

"**Accrual Period**" means, in respect of each Class of Notes, the period from and including the Issue Date (or in the case of a Class that is subject to Refinancing, the 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.

"**Adjusted Collateral Principal Amount**" means, as of any date of determination, an amount equal to:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Long-Dated Restructured Obligations, Partial PIK Securities and Deferring Securities); plus

(b) the Aggregate Principal Balance of Loss Mitigation Obligations; plus

(c) Purchase Accrued Interest; plus

(d) without duplication, the Balances standing to the credit of the Principal Account (only in respect of such amounts that are not designated as Interest Proceeds to be credited to the Interest Account), including Eligible Investments therein which represent Principal Proceeds, provided in each case that such amounts to be used to purchase Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, shall be excluded as if such purchase had been completed and principal proceeds to be received from the sale of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to sell, but which have not yet settled, shall be included as if such sale has been completed; plus

(e) in relation to a Deferring Security, any Partial PIK Securities where the Issuer thereof or Obligor thereon has deferred or capitalized any portion of the interest due thereon or a Defaulted Obligation the lesser of (i) its Fitch Collateral Value and (ii) its S&P Collateral Value *provided that*, in the case of a Defaulted Obligation, the value determined under this paragraph (e) 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

(f) 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;

(g) in relation to a Long-Dated Restructured Obligation, the product of its Principal Balance outstanding and the lesser of its (i) Market Value, (ii) Fitch Recovery Rate and (iii) 70.0 per cent.; minus

(h) the Excess CCC 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 Security, Partial PIK Security (where the Issuer thereof or Obligor thereon has deferred or capitalised any portion of the interest due thereon), Long-Dated Restructured Obligation and/or that falls into the Excess CCC Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination;

(ii) in respect of each of (b) to (h) above, any non-Euro amounts received will be converted into Euro (A) in the case of each Non-Euro Obligation which is subject to a Currency Hedge Agreement at the applicable Currency Hedge Transaction Exchange Rate for the related Currency Hedge Transaction and (B) in the case of each Non-Euro Obligation which is not subject to a Currency Hedge Agreement at the applicable Spot Rate; and

(iii) for the purposes of the calculation of the Coverage Tests in connection with the acquisition of any Uptier Priming Debt only, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in any workout or restructuring of the related Collateral Obligation including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (as determined by the Collateral Manager in its sole discretion).

"**Administrative Expenses**" means amounts due and payable by the Issuer in the following order of priority (in each case, other than where expressly set out below, together with any VAT thereon, whether payable to the relevant tax authority or to the relevant party):

(a) on a *pro rata* and *pari passu* basis, to (i) the Agents pursuant to the Agency and Account Bank Agreement, (ii) the Collateral Administrator and the Information Agent pursuant to the Collateral Management and Administration Agreement; (iii) the Corporate Services Provider pursuant to the Corporate Services Agreement; and (iv) Euronext Dublin, or such other stock exchange or exchanges upon which the Notes are listed from time to time, in the case of (i), (ii) and (iii), including amounts by way of indemnity;

(b) on a *pro rata* and *pari passu* basis to each Reporting Delegate pursuant to any Reporting Agreement and (save to the extent payable pursuant to paragraph (a) above) any Person appointed by the Issuer pursuant to a Transaction Document to facilitate compliance by the Issuer with the EU/UK Retention and Disclosure Requirements;

(c) 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 including any liquidation fees (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 provided for therein and all ordinary expenses (for the avoidance of doubt, including, without limitation, expenses for compliance-testing and other compliance costs, as reasonably determined by the Collateral Manager), costs, fees, out-of-pocket expenses or brokerage fees incurred by the Collateral Manager), but excluding any Collateral Management Fees and 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) 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 €25,000 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;

(vi) to the Initial Purchaser pursuant to the Subscription Agreement in respect of any amount payable to it thereunder;

(vii) 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;

(viii) 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);

(ix) to the Hedge Counterparty (if any) in relation to costs reasonably incurred in relation to the transfer of any collateral to or from any Counterparty Downgrade Collateral Account;

(x) to any person in connection with satisfying the requirements of Rule 17g-5;

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

(xii) to the extent not already described by any of the foregoing, the costs of providing information to Noteholders in accordance with the Transaction Documents in connection with the "passive foreign investment company" status of the Issuer for U.S. federal income tax purposes;

(d) 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 EMIR, CRA3, AIFMD, UK AIFMR, the EU/UK Securitisation Regulation or the Dodd-Frank Act, in each case as applicable to the Issuer only;

(ii) on a *pro rata* basis, any pecuniary sanctions levied on the Issuer arising under the EU/UK Securitisation Regulation Sanctions;

(iii) on a *pro rata* basis to any Person (including the Collateral Manager) in connection with satisfying the EU/UK Retention and Disclosure Requirements in connection with the transaction contemplated hereunder, including any costs or fees related to additional due diligence or reporting requirements;

(iv) FATCA Compliance Costs, CRS Compliance Costs and the aggregate cumulative costs of the Issuer in order to achieve compliance with each other regime for the automatic exchange of tax information to which it is subject; and

(v) reasonable fees, costs and expense of the Issuer and the 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);

(e) any Refinancing Costs to the extent not paid under paragraph (a) above and to the extent not already paid as Trustee Fees and Expenses; and

(f) except to the extent already provided for above and to the extent not already paid as Trustee Fees and Expenses, on a *pro rata* basis payment of any indemnities payable to any Person as contemplated in these Conditions or the Transaction Documents,

provided that:

(x) the Collateral Manager may direct the payment of any Rating Agency fees set out in (c)(i) above other than in the order required by paragraphs (a) to (d) above, 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 but only if amounts due to be paid under paragraph (a) above on the Payment Date immediately following such payment have been provided for in full at the time of such payment; and

(y) the Collateral Manager, in its reasonable judgement may determine that a payment other than in the order required by paragraphs (a) to (d) above is required to ensure the delivery of certain accounting services and reports, but only if amounts due to be paid under paragraph (a) above on the Payment Date immediately following such payment have been provided for in full at the time of such payment.

"**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 or employee:

(i) of such Person;

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

(iii) of any Person described in paragraph (a) above,

provided that,

(a) in relation to the Collateral Manager, Affiliates shall not include: (1) the Issuer, (2) any funds, accounts or investment vehicles managed or advised by the Collateral Manager or any of its affiliates, or (3) the direct or indirect portfolio companies of the investment funds described in clause (2) above; and

(b) *provided that* no entity shall be deemed an Affiliate of the Issuer solely because the Corporate Services Provider or any or its Affiliates acts as corporate services provider or share trustee for such entity.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50.0 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.

"**Agent**" means each of the Registrar, the Principal Paying Agent, the Transfer Agent, the Calculation Agent, the Account Bank, the Collateral Administrator, the Information Agent and the Custodian, and each of their permitted successors or assigns appointed as agents of the Issuer pursuant to the Agency and Account Bank Agreement or, as the case may be, the Collateral Management and Administration Agreement and "**Agents**" shall be construed accordingly.

"**Aggregate Principal Balance**" means (i) in respect of Collateral Obligations, 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 Collateral Obligations and (ii) in respect of Loss Mitigation Obligations, the aggregate of the Principal Balances of all the Loss Mitigation Obligations and when used with respect to some portion of the Loss Mitigation Obligations, the aggregate of the Principal Balances of such portion of the Loss Mitigation Obligations, in each case, as at the date of determination. For the purposes of determining satisfaction of the Originator Requirement, the Principal Balance of any Collateral Obligation shall be its Principal Balance determined without any adjustments for purchase price or the application of haircuts or other adjustments.

"**AIFMD**" means the European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

"**Alternative Base Rate**" means:

(a) an industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for EURIBOR;

(b) any rate (and, if applicable, the methodology for calculating such rate) formally proposed, recommended or recognised as an industry standard rate (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Markets Association, the Association for Financial Markets in Europe or the Loan Syndications & Trading Association (or, in each case, any successor organisation thereto) as a replacement reference rate for the calculation of the relevant reference rate (or the most appropriate such rate for the context in the Collateral Manager's reasonable judgement in the event that multiple valid replacement rates are proposed, recommended or recognised);

(c) the most common reference rate other than EURIBOR relied on for the quarterly paying Floating Rate Collateral Obligations included in the Portfolio;

(d) the most common reference rate (not being EURIBOR) relied on by quarterly pay Floating Rate Collateral Obligations issued in the preceding one month;

(e) the most common reference rate, other than EURIBOR, used to determine the floating rate of interest on securities priced or issued in the preceding three months in Euro–denominated collateralised loan obligation transactions or amendments of existing collateralised loan obligation transactions whose collateral consists primarily of broadly syndicated Secured Senior Loans and are subject to EURIBOR related supplemental Transaction Documents; and/or

(f) the single reference rate that is used in calculating the interest rate of floating rate notes priced or issued in the preceding six months in at least ten Euro–denominated collateralised loan obligation transactions or amendments of existing collateralised loan obligation transactions whose collateral consists primarily of broadly syndicated Secured Senior Loans and are subject to EURIBOR related supplemental Transaction Documents,

which, in each case, (i) must include a Reference Rate Modifier and (ii) is as determined by the Collateral Manager prior to the Payment Date following the date on which the Alternative Base Rate-related supplemental Transaction Documents are proposed (the determination of which may be based, in the Collateral Manager's reasonable judgement, on information provided by any of the Rating Agencies, the Initial Purchaser, or other, similarly situated, nationally recognised firms).

"**Anti-Dilution Percentage**" has the meaning given thereto in Condition 17(a) (*Additional Issuances*).

"**Applicable Exchange Rate**" means:

(a) with respect to any calculations or determinations to be made under the Transaction Documents or these Conditions in relation to any Non-Euro Obligation which is the subject of a Currency Hedge Transaction, the relevant Currency Hedge Transaction Exchange Rate; and

(b) with respect to any other calculations or determinations not covered by paragraph (a) above and unless otherwise specified in these Conditions or the Transaction Documents, the Spot Rate.

"**Applicable Margin**" has the meaning given thereto in Condition 6(e)(i)(C) (*Floating Rate of Interest*).

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

"**Article 7 ITS**" means Commission Implementing Regulation (EU) 2020/1225.

"**Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224.

"**Article 7 Technical Standards**" mean the Article 7 RTS and the Article 7 ITS and the equivalent technical standards adopted pursuant to the UK Securitisation Regulation.

"**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, €1,000.

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

"**Balance**" means, on any date, with respect to any cash or Eligible Investments standing to the credit of an Account (or any subaccount thereof), the aggregate of the:

(a) current balance of cash, demand deposits, time deposits, certificates of deposits, government guaranteed funds and other investment funds;

(b) outstanding principal amount of interest bearing corporate and government obligations and money market accounts and repurchase obligations; and

(c) purchase price, up to an amount not exceeding the face amount, of non-interest bearing government and corporate obligations, commercial paper and certificates of deposit,

provided that (i) to the extent that the Hedging Condition has been satisfied and a Currency Hedge Agreement is in place, amounts standing to the credit of the Currency Accounts shall be converted into Euro at the relevant Currency Hedge Transaction Exchange Rate, (ii) to the extent that no Currency Hedge Agreement is in place, any balance which is denominated in a currency other than Euro shall be converted into Euro at the Spot Rate and (iii) save in the case of calculating the Collateral Principal Amount for the purposes of determining compliance with the EU/UK Retention Requirements or in determining whether a Retention Deficiency has occurred, in the event that a default as to payment of principal and/or interest has occurred and is continuing (disregarding any grace periods provided for pursuant to the terms thereof) in respect of any Eligible Investment or any material obligation of the obligor thereunder which is senior or equal in right of payment to such Eligible Investment such Eligible Investment shall have a value equal to the lesser of its Fitch Collateral Value and its S&P Collateral Value (determined as if such Eligible Investment were a Collateral Obligation).

"**Bankruptcy Exchange**" means the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for any other debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and the Collateral Manager in its reasonable business judgment has determined that following conditions are satisfied:

(a) at the time of the exchange, the Received Obligation has a better likelihood of recovery or is of better value or quality than the Exchanged Obligation;

(b) at the time of the exchange, if the Received Obligation is debt obligation, such Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its obligor's other outstanding indebtedness;

(c) 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 shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange;

(d) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein;

(e) the aggregate Principal Balance of the obligations received in Bankruptcy Exchanges (in the aggregate) since the Issue Date is not more than 7.5 per cent. of the Target Par Amount;

(f) the aggregate Principal Balance of the obligations received in Bankruptcy Exchanges held by the Issuer at such time does not exceed 3.0 per cent. of the Target Par Amount;

(g) the exchange will only be during the Reinvestment Period;

(h) no Restricted Trading Period will be in place at the time of the exchange;

(i) the Bankruptcy Exchange Test is satisfied in respect of the relevant exchange;

(j) at the time of the exchange, the Received Obligation satisfies the Eligibility Criteria except for those in sub-paragraphs (c), (j), (p), (q) and (ee); and

(k) after giving effect to such exchange, that not more than 3.0 per cent. of the Collateral Principal Amount may consist of Long-Dated Restructured Obligations (for which purpose, in each case, the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value),

provided that (x) to the extent that any payment is required from the Issuer in connection therewith it will be payable only from amounts on deposit in the Supplemental Reserve Account and/or any Interest Proceeds available to pay for the purchase and/or exchange, and (y) Interest Proceeds may not be used to acquire a Received Obligation in a Bankruptcy Exchange if such use would likely result, in the Collateral Manager's reasonable discretion, in a failure to pay interest on the Class A Notes or Class B Notes on the next succeeding Payment Date. For the avoidance of doubt, subject to each condition set out in paragraphs (a) to (k) above being satisfied, any Received Obligation received as part of a Bankruptcy Exchange shall constitute a Collateral Obligation.

"**Bankruptcy Exchange Test**" means a test that will be satisfied if, in the Collateral Manager's reasonable business judgement, the projected internal rate of return of a Received Obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the related Exchanged Obligation in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash received in respect of, and the Market Value of, any obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"**Benefit Plan Investor**" means:

(a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to the provisions of Part 4 of Subtitle B of Title I of ERISA;

(b) a "plan" to which Section 4975 of the Code applies; or

(c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan or plan's investment in such entity.

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

"**Bloomberg**" means Bloomberg L.P.

"**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, Luxembourg, Dublin and 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.

"**CCC Excess**" means, in respect of any date of determination, the amount equal to the greater of:

(a) the excess of the Aggregate Principal Balance of all Fitch CCC Obligations over an amount equal to 7.5 per cent. of the Collateral Principal Amount (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation is its Fitch Collateral Value) as of the current Determination Date; and

(b) the excess of the Aggregate Principal Balance of all S&P CCC Obligations over an amount equal to 7.5 per cent. of the Collateral Principal Amount (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation is its S&P Collateral Value) as of the current Determination Date,

provided that, in determining which of the Fitch CCC Obligations or S&P CCC Obligations, as applicable, shall be included under paragraph (a) or (b) above, the Fitch CCC Obligations or S&P CCC Obligations, as applicable, 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 CCC Excess.

"**Class of Notes**" means each of the Classes of Notes being:

(a) the Class A Notes;

(b) the Class B Notes;

(c) the Class C Notes;

(d) the Class D Notes;

(e) the Class E Notes;

(f) the Class F Notes; and

(g) the Subordinated Notes,

and "**Class of Noteholders**" and "**Class**" shall be construed accordingly and such references shall include any Refinancing Obligations replacing any Class or Classes of Notes and any Notes issued pursuant to Condition 17 (*Additional Issuances*).

"**Class A Accrued Interest Amount**" means €426,925.55.

"**Class A Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

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

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B Par Value Test.

"**Class A/B Interest Coverage Ratio**" means, as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date, the ratio (expressed as a percentage) obtained by dividing the Interest Coverage Amount by the scheduled interest payments due on the Class A Notes

and the Class B Notes on the following Payment Date. For the purposes of calculating the Class A/B Interest Coverage Ratio, the expected interest income on Collateral Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes and the Class B Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class A/B Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 120.00 per cent.

"**Class A/B Par Value Ratio**" means, as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes.

"**Class A/B Par Value Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class A/B Par Value Ratio is at least equal to 129.89 per cent.

"**Class B Accrued Interest Amount**" means €83,167.78.

"**Class B Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

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

"**Class C Accrued Interest Amount**" means €48,720.00

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Par Value Test.

"**Class C Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**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 (excluding Deferred Interest but including any interest on Deferred Interest) on the following Payment Date. For the purposes of calculating the Class C Interest Coverage Ratio, the expected interest income on Collateral Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes and the Class C Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class C Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 110.00 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, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes and the Class C Notes.

"**Class C Par Value Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class C Par Value Ratio is at least equal to 120.21 per cent.

"**Class D Accrued Interest Amount**" means €79,348.89.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Par Value Test.

"**Class D Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**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 (excluding Deferred Interest but including any interest on Deferred Interest) on the following Payment Date. For the purposes of calculating the Class D Interest Coverage Ratio, the expected interest income on Collateral Obligations, Eligible Investments and the Accounts (to the extent applicable) and the expected interest payable on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**Class D Interest Coverage Test**" means the test which will apply as of any Measurement Date occurring on and after the Determination Date immediately preceding the second Payment Date and which will be satisfied on such Measurement Date if the Class D Interest Coverage Ratio is at least equal to 105.00 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, the ratio (expressed as a percentage) obtained by dividing (a) the amount equal to the Adjusted Collateral Principal Amount by (b) the sum of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Class D Par Value Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class D Par Value Ratio is at least equal to 111.34 per cent.

"**Class E Accrued Interest Amount**" means €40,640.00.

"**Class E Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**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, 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.

"**Class E Par Value Test**" means the test which will apply as of any Measurement Date and which will be satisfied on such Measurement Date if the Class E Par Value Ratio is at least equal to 107.31 per cent.

"**Class F Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

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

"**Clearing System**" means Euroclear or Clearstream, Luxembourg.

"**Clearing System Business Day**" means a day on which Euroclear and Clearstream, Luxembourg are open for business.

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

"**CM Removal Resolution**" means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Collateral Manager in accordance with the Collateral Management and Administration Agreement.

"**CM Replacement Resolution**" means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a successor Collateral Manager or any assignment or delegation by the Collateral Manager of its rights or obligations, in each case, in accordance with the Collateral Management and Administration Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" means the property, assets and rights described in Condition 4(a) (*Security*) which are charged, pledged 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 (or the Collateral Manager, as applicable, on behalf of the Issuer) in relation to the purchase by the Issuer of Collateral Obligations from time to time.

"**Collateral Enhancement Obligation**" means any debt obligation, warrant or equity security, excluding Exchanged Equity Securities, but including without limitation, warrants relating to Mezzanine Obligations and any warrant or equity security received upon conversion or exchange of, or exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right 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. Loss Mitigation Obligations and Restructured Obligations), in each case, as determined by the Collateral Manager in its sole discretion, 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 Collateral Management Fees, the Subordinated Collateral Management Fees and the Incentive Collateral Management Fee.

"**Collateral Manager**" means Palmer Square Europe Capital Management LLC.

"**Collateral Manager Advance**" has the meaning given to that term in Condition 3(k) (*Collateral Manager Advances*).

"**Collateral Manager Related Person**" means each of the Collateral Manager, any of its Affiliates, any director, employee, officer, personnel, partner, member and/or other professional staff of the Collateral Manager or any of their Affiliates, or any fund, entity or account for which the Collateral Manager or any of their respective Affiliates acts as an investment manager or servicer or exercises discretionary voting authority on behalf of such fund, entity or account.

"**Collateral Obligation**" means any debt obligation or debt security (including any Pre-Issue Date Collateral Obligation) purchased (including by way of a Participation) by or on behalf of the Issuer from time to time (or, if the context so requires, to be purchased by or on behalf of the Issuer), *provided that*:

(a) references to Collateral Obligations shall include Non-Euro Obligations but shall not include Collateral Enhancement Obligations, Eligible Investments or Exchanged Equity Securities;

(b) obligations which are to constitute Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase but which have not yet settled shall be included as Collateral Obligations in the calculation of the Portfolio Profile Tests, the Collateral Quality Tests, the Coverage Tests and the Reinvestment Overcollateralisation Test at any time as if such purchase had been completed;

(c) each Collateral Obligation in respect of which (i) the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled and/or (ii) the Eligibility Criteria were not satisfied at the time that any binding commitment to purchase is entered into by or on behalf of the Issuer (or the Participation Agreement is entered into in respect of a Participation) or, in respect of any Pre-Issue Date Collateral Obligation, the Pre-Issue Date Eligibility Criteria were not satisfied on the Original Issue Date or at the time the binding commitment to purchase was entered into by or on behalf of the Issuer prior to the Issue Date (as applicable), shall be excluded from being Collateral Obligations solely for the purpose of the calculation of the Portfolio Profile Tests, the Collateral Quality Tests, the Coverage Tests and the Reinvestment Overcollateralisation Test or the determination of the Aggregate Principal Balance (as if such sale had been completed in the case of (i) above or as if not held by the Issuer in the case of (ii) above);

(d) the failure of any obligation to satisfy the Eligibility Criteria or the Pre-Issue Date Eligibility Criteria (as applicable) at any time shall not cause such obligation to cease to constitute a Collateral Obligation save as otherwise provided above;

(e) 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) may only constitute a Restructured Obligation if it satisfies the Restructured Obligation Criteria on the appropriate Restructuring Date;

(f) any Loss Mitigation Obligation shall not be required to satisfy the Eligibility Criteria or the Reinvestment Criteria at the time the Issuer (or the Collateral Manager, acting on behalf of the Issuer) enters into a binding commitment to purchase such obligation, but will only be designated as a Collateral Obligation by the Collateral Manager in accordance with the terms of the Collateral Management and Administration Agreement;

(g) each condition set out in paragraphs (a) to (k) of the definition of Bankruptcy Exchange being satisfied, any Received Obligation received as part of a Bankruptcy Exchange shall constitute a Collateral Obligation; and

(h) any Received Obligation received in connection with a Distressed Exchange Obligation shall constitute a Collateral Obligation.

"**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 only of (i) the Portfolio Profile Tests and Discretionary Sales, the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value, and (ii) the Collateral Quality Tests (other than the S&P CDO Monitor Test), the Principal Balance of each Defaulted Obligation shall be excluded;

(b) for the purpose solely of calculating the Collateral Management Fees, (i) the aggregate amount of all accrued and unpaid interest purchased with Principal Proceeds (other than with respect to Defaulted Obligations) plus (ii) the Aggregate Principal Balance of obligations which are to constitute Collateral Obligations and Loss Mitigation Obligations (that satisfy paragraph (f)(i) of the definition of Principal Balance) in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, as if such purchase had been completed minus (iii) the Aggregate Principal Balance of 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, as if such sale had been completed;

(c) the Balances standing to the credit of the Principal Account (only in respect of such amounts that are not designated as Interest Proceeds to be credited to the Interest Account), and including, in each case, the principal amount of any Eligible Investments purchased with such Balance but excluding, for the avoidance of doubt, any interest accrued on Eligible Investments, *provided that*, for the purposes of determining the Balances herein, Principal Proceeds to be used to purchase Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but in respect of which has not yet settled, shall be excluded as if such purchase had been completed and principal proceeds to be received from the sale of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which sale has not yet settled, shall be included as if such sale has been completed; and

(d) solely for the purposes of calculating the Collateral Principal Amount for the purposes of determining compliance with the EU/UK Retention Requirements, including whether a Retention Deficiency has occurred, the Principal Balance of any Equity Security, Exchanged Equity Security, Loss Mitigation Obligation or any other obligation which does not constitute a Collateral Obligation shall be:

(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,

provided that, any Loss Mitigation Obligations acquired using anything other than Principal Proceeds shall have a Principal Balance of zero for the purposes of calculating the Collateral Principal Amount under this paragraph (d).

For the avoidance of doubt, for the purposes of calculating the Collateral Principal Amount for the purposes of determining compliance with the EU/UK 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 relevant Currency Hedge Transaction Exchange Rate or at the Spot Rate, as applicable) 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 (each as defined in the Collateral Management and Administration Agreement):

(a) so long as any of the Rated Notes rated by Fitch are Outstanding:

(i) the Fitch Maximum Weighted Average Rating Factor Test;

(ii) the Fitch Minimum Weighted Average Recovery Rate Test; and

(iii) the Maximum Obligor Concentration Test;

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

(c) so long as any of the Rated Notes are Outstanding:

(i) the Minimum Weighted Average Spread Test; and

(ii) the Weighted Average Life Test,

each as defined in the Collateral Management and Administration Agreement.

"**Collateral Tax Event**" means at any time, as a result of (i) in the case of paragraph (a) below, FATCA; or (ii) in the case of either paragraph (a) or (b) below, 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):

(a) interest payments, discount or premium 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 withholding tax (other than where (i) such withholding tax is compensated for by a "gross up" provision in the terms of the Collateral Obligation so that the Issuer receives the same amount on an after tax basis that it would have received had no withholding tax been imposed or (ii) such requirement to withhold is eliminated or compensated in full pursuant to a double taxation treaty or otherwise); or

(b) U.S. federal, state or local or any other tax authority outside of Ireland imposing net income, profits, diverted profits or similar tax upon the Issuer, the Issuer otherwise becoming liable to net income, profits, diverted profits or similar tax outside of Ireland, the Issuer becoming liable to net income, profits or similar tax in Ireland on an amount in excess of the Issuer Profit Amount, or the Collateral Management Fees becoming chargeable to VAT (other than any U.S. federal, state or local income or franchise tax

imposed solely with respect to an equity security or "United States real property interest" (as defined for U.S. federal income tax purposes) received in an Offer, so long, as the Issuer disposes of such equity security or United States real property interest within 60 Business Days after receipt,

so that the aggregate amount of such withholding tax falling within paragraph (a) (after taking into account the benefit of any partial gross-up and any reduction of or compensation for the withholding) and taxes falling within paragraph (b) in relation to such Due Period is equal to or in excess of 6.0 per cent. of the aggregate interest payments due (for the avoidance of doubt, excluding any additional interest arising as a result of the operation of any gross up provision) on all Collateral Obligations in relation to such Due Period.

Notwithstanding the provisions above, in the case of any tax arising in respect of FATCA, a Collateral Tax Event will occur if the aggregate of all prior taxes arising in respect of FATCA and all taxes arising in respect of FATCA expected to be due in the future exceed USD 750,000.

"**Collection Account**" means the account in the name of the Issuer, so entitled and held with the Account Bank.

"**Commitment Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Collateral Obligation, the maximum aggregate outstanding principal amount (whether at the time funded or unfunded) of advances or other extensions of credit at any one time outstanding that the Issuer could be required to make to the Obligor under the Underlying Instruments relating thereto or to a funding bank in connection with any ancillary facilities related thereto.

"**Competent Authorities**" means any competent authority (as determined under the EU Securitisation Regulation) and the FCA (for the purposes of the UK Securitisation Regulation), and "**Competent Authority**" shall be construed accordingly.

"**Conditional Sale Agreement**" means a conditional sale agreement dated 17 May 2022 (and effective as of 17 December 2021) between the Issuer as seller and Palmer Square Europe Capital Management LLC as purchaser in respect of certain Collateral Obligations designated as Originated Assets.

"**Controlling Class**" means:

(a) the Class A Notes; or

(b) (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 100.0 per cent. of the Principal Amount Outstanding of the Class A Notes is held by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

the Class B Notes; or

(c) (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 100.0 per cent. of the Principal Amount Outstanding of each of the Class A Notes and the Class B Notes is held by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

the Class C Notes; or

(d) (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 100.0 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 by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

the Class D Notes; or

(e) (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 100.0 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 by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

the Class E Notes; or

(f) (i) following redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; or

(ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100.0 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes is held by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

the Class F Notes,

(g) (i) following redemption and payment in full 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; or

(ii) prior to the redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and solely in connection with a CM Removal Resolution or a CM Replacement Resolution, if 100.0 per cent. of the Principal Amount Outstanding of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is held by or on behalf of the Collateral Manager or any Collateral Manager Related Person,

the Subordinated Notes,

provided that solely in connection with a CM Removal Resolution or a CM Replacement Resolution those Notes which are for the time being held by or on behalf of the Collateral Manager or any Collateral Manager Related Person shall not (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 the purposes of this definition means a person controlling, controlled by or under common control with such person, and control means the power to exercise a controlling influence over the management or policies of such person (other than an individual).

"**Corporate Rescue Loan**" means any interest in a loan, bond or financing facility that is acquired directly by way of assignment which is paying interest and principal 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 or insolvency process with the main proceedings outside of the United States 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 in the form of securities is to be deposited or the 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 and the Class E Par Value Test.

"**Cov-Lite Loan**" means a Collateral Obligation, as determined by the Collateral Manager in its reasonable commercial judgement, that is an interest in a loan, the Underlying Instruments for which do not:

(a) contain any financial covenants; or

(b) 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 in respect of a loan), if such a loan either contains a cross-default or cross-acceleration 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 it will be deemed not to be a Cov-Lite Loan, and for the avoidance of doubt, if the Underlying Instruments provide for covenants pursuant to paragraph (a) and/or (b) above but such covenants only take effect after a specified period of no more than 6 months following the drawdown date of the relevant loan, then such loan shall not be considered a Cov-Lite Loan.

"**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* at any time during a Restricted Trading Period or following the expiry of the Reinvestment Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if: (a) it satisfies at least one of the Credit Improved Obligation Criteria; or (b) the Controlling Class acting by Ordinary Resolution votes to treat such Collateral Obligation as a Credit Improved Obligation, and *provided that* a Collateral Obligation which is a Defaulted Obligation will not qualify as a Credit Improved Obligation at any time.

"**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, 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, as determined by the Collateral Manager;

(c) 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 applicable 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;

(d) if such Collateral Obligation is a loan or a bond, the proceeds which would be received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) of such loan or bond would be at least 101.0 per cent. of its purchase price;

(e) such Collateral Obligation has been 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; or

(f) since the date on which the Collateral Obligation was purchased the Obligor of such Collateral Obligation has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor.

"**Credit Risk Obligation**" means any Collateral Obligation that, in the Collateral Manager's reasonable discretion (which determination 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* at any time during a Restricted Trading Period or following the expiry of the Reinvestment Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (a) the Credit Risk Obligation Criteria are satisfied with respect to such Collateral Obligation or (b) the Controlling Class acting by Ordinary Resolution votes to treat such Collateral Obligation as a Credit Risk Obligation, and *provided that* a Collateral Obligation which is a Defaulted Obligation will not qualify as a Credit Risk Obligation at any time.

"**Credit Risk 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 in its reasonable discretion (which determination 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 (i) in the case of Secured Senior Obligations, either at least 0.25 per cent. more negative or at least 0.25 per cent. less positive and (ii) in the case of Unsecured Senior

Obligations, Second Lien Loans or Mezzanine Obligations, either at least 0.50 per cent. more negative or at least 0.50 per cent. less positive, in each case, than the percentage change in the average price of 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, 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;

(c) 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;

(d) such Collateral Obligation has been 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; or

(e) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the Obligor of such Collateral Obligation of less than 1.0 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"**CRS**" means the common reporting standard more fully described as the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on the Mandatory Automatic Exchange of Information and Administrative Corporation in the Field of Taxation (DAC II).

"**CRS Compliance**" means compliance with the CRS.

"**CRS Compliance Costs**" means the aggregate cumulative costs of the Issuer in achieving CRS Compliance, including the fees and expenses of the Collateral Manager and any other agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's CRS Compliance.

"**Currency Account**" means each account in the name of the Issuer held with the Account Bank denominated in one of the relevant currencies of Non-Euro Obligations, into which amounts received in respect of such Non-Euro Obligations shall be paid and out of which amounts payable to each Currency Hedge Counterparty pursuant to any Currency Hedge Transaction shall be paid.

"**Currency Hedge Agreement**" means each 1992 ISDA Master Agreement (Multicurrency-Cross Border) or 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time) and the schedule relating thereto which is entered into between the Issuer and a Currency Hedge Counterparty in order to hedge exchange rate risk arising in connection with any Non-Euro Obligation, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of a Currency Hedge Transaction, as amended or supplemented from time to time, and including any Replacement Currency Hedge Agreement entered into in replacement thereof.

"**Currency Hedge Counterparty**" means any financial institution with which the Issuer has (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, transferee or assignee thereof pursuant to the terms of such Currency Hedge Agreement, which upon the date of entry into such agreement, in each case, is required to satisfy the applicable Rating Requirement or whose obligations are guaranteed by a guarantor which is required to satisfy

the applicable Rating Requirement or in respect of which Rating Agency Confirmation has been obtained on such date.

"**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 Hedge Counterparty Payments but including any amounts described as adjustment payments or termination payments in the relevant Currency Hedge Agreement which relate to payments to be made as a result of the relevant Non-Euro Obligation subject to a Currency Hedge Transaction being prepaid or sold or becoming subject to a credit event or debt restructuring.

"**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 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 Non-Euro Obligation subject to a Currency Hedge Transaction 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 thereto upon such termination or modification and the payment thereof pursuant to the Priorities of Payment, any due and unpaid Scheduled Periodic Currency Hedge Issuer Payments payable thereunder and any Currency Hedge Issuer Principal Exchange Amounts.

"**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 Periodic Hedge Counterparty Payments payable thereunder and any Currency Hedge Counterparty Principal Exchange Amounts.

"**Currency Hedge Transaction**" means, in respect of each Non-Euro Obligation, a cross-currency transaction entered into in respect thereof under a Currency Hedge Agreement.

"**Currency Hedge Transaction Exchange Rate**" means the rate of exchange set out in the relevant Currency Hedge Transaction.

"**Current Pay Obligation**" means any Collateral Obligation (other than a Corporate Rescue Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which:

(a) the Collateral Manager believes, in its reasonable business judgment, that 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; and

(c) for so long as the Rated Notes are rated by S&P, the Collateral Obligation has a Market Value (determined other than in accordance with paragraph (e) of the definition thereof) of at least 80.0 per cent. of its current Principal Balance.

"**Custody Account**" means the custody account or accounts with its books and records held outside Ireland 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).

"**Dealscribe**" means Dealscribe Limited.

"**DealX**" means DealX Technologies Limited.

"**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 was (i) the "Defaulting Party" in respect of an "Event of Default" (each such term as defined in the applicable Currency Hedge Agreement) or (ii) the sole "Affected Party" (as defined in the applicable Currency Hedge Agreement) in respect of any termination event, howsoever described, resulting from a rating downgrade of the Currency Hedge Counterparty by the Rating Agencies to below the applicable Rating Requirement and/or its failure or inability to take any specified action in relation to such rating downgrade within any specified period within the applicable Currency Hedge Agreement; including any due and unpaid scheduled amounts thereunder.

"**Defaulted Interest Rate Hedge Termination Payment**" means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination of any Interest Rate Hedge Transaction in respect of which the Interest Rate Hedge Counterparty was (i) the "Defaulting Party" in respect of an "Event of Default" (each such term as defined in the applicable Interest Rate Hedge Agreement) or (ii) the sole "Affected Party" (as defined in the applicable Interest Rate Hedge Agreement) in respect of any termination event, howsoever described, resulting from a rating downgrade of the Interest Rate Hedge Counterparty by the Rating Agencies to below the applicable Rating Requirement and/or its failure or inability to take any specified action in relation to such rating downgrade within any specified period within the applicable Interest Rate Hedge Agreement; including any due and unpaid scheduled amounts thereunder.

"**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 noncredit-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 Noteholders 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 Issuer or others have instituted proceedings to have the Issuer 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;

(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), but only if both such other obligation and the Collateral Obligation are either (A) both full recourse and unsecured obligations or (B) the other obligation ranks at least *pari passu* with the Collateral Obligation in right of payment, without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (other than in the case of a default that, in the Collateral Manager's reasonable judgment, 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;

(d) which has:

(i) a Fitch Rating of "CC", "C", "D" or below or "RD"; or

(ii) an S&P Rating of "SD", "D", "CC" or below,

or, in either case, had such rating immediately prior to it being withdrawn by Fitch or S&P, as applicable;

(e) which is a Participation in a loan with respect to which the Selling Institution has (x) an S&P Rating of "SD", "D", "CC" or below or had such rating immediately before such rating was withdrawn or (y) a Fitch Rating of "CC", "C", "D", or below or "RD", or had such rating immediately before such rating

was withdrawn or (z) is a Participation in a loan with respect to which the participating institution has defaulted in any respect in the performance of any of its payment obligations under that Participation;

(f) which is a Participation, the obligation which is the subject of such Participation would constitute a Defaulted Obligation, if the Issuer had a direct interest therein;

(g) which the Collateral Manager, acting on behalf of the Issuer, determines in its reasonable business judgment should be treated as a Defaulted Obligation;

(h) if the Obligor thereof offers noteholders 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 shares, 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 (h) 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

(i) which is a Deferring Security that has been deferring the payment of the current cash interest due thereon for a period of twelve or more consecutive months,

provided that:

(A) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to paragraphs (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*: (i) the aggregate Principal Balance of Current Pay Obligations (including any Uptier Priming Debt which is a Current Pay Obligation) exceeding 2.5 per cent. of the Collateral Principal Amount (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) will be treated as Defaulted Obligations; and (ii) in determining which of the Current Pay Obligations (including any Uptier Priming Debt which is a Current Pay Obligation) are to be treated as Defaulted Obligations under this proviso, the Current Pay Obligations with the lowest Fitch Collateral Value or S&P Collateral 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 paragraphs (b) through (h) above if such Collateral Obligation (or, in the case of a Participation, the underlying obligation) is a Corporate Rescue Loan or Uptier Priming Debt *provided that*: (i) it does not satisfy paragraphs (d)(ii) or (e)(x) of this definition of "Defaulted Obligation"; (ii) the aggregate principal balance of Corporate Rescue Loans or Uptier Priming Debt (other than any Uptier Priming Debt which is a Current Pay Obligation or which does not otherwise satisfy paragraphs (b) through (h) of this definition of "Defaulted Obligation" ("**Non-Defaulted Uptier Priming Debt**") exceeding 5.0 per cent. of the Collateral Principal Amount (provided that for the purposes of calculating such threshold, the Principal Balance of all Defaulted Obligations shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) will be treated as Defaulted Obligations and (iii) in determining which of the Corporate Rescue Loans and/or Uptier Priming Debt (other than Uptier Priming Debt which is a Current Pay Obligation or is otherwise Non-Defaulted Uptier Priming Debt) are to be treated as Defaulted Obligations under this proviso, the Corporate Rescue Loans and/or Uptier Priming Debt with the lowest Fitch Collateral Value or S&P Collateral 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;

(C) any Collateral Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of "**Defaulted Obligation**"; and

(D) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation is a Distressed Exchange Obligation; *provided that* the Aggregate Principal Balance of all Distressed Exchange Obligations exceeding 2.5 per cent. of the Collateral Principal Amount (*provided further that*, for the purposes of calculating such threshold, the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) will be treated as Defaulted Obligations.

"**Defaulted Obligation Excess Amounts**" means, in respect of a Defaulted Obligation, the greater of (i) zero and (ii) the aggregate of all amounts paid into the Principal Account (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.

"**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 Security**" means a Collateral Obligation (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 for the shorter of two consecutive accrual periods or one year, which deferred capitalised interest has not, as of the date of determination, been paid in cash, *provided that* such Deferring Security will cease to be a Deferring Security at such time as it (i) ceases to defer or capitalise the payment of interest, (ii) commences payment of all current interest in cash and (iii) has paid in cash all accrued and unpaid interest that has accrued since the date of acquisition.

"**Definitive Certificate**" means a certificate representing one or more Notes in definitive, fully registered, form.

"**Delayed Drawdown Collateral Obligation**" means a Collateral Obligation or Loss Mitigation Obligation denominated in Euro 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 or Loss Mitigation Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or reduced to zero.

"**Determination Date**" means the last Business Day of each Due Period or, in the event of any redemption of the Refinacing Notes, following the occurrence of an Event of Default, eight Business Days prior to the applicable Redemption Date.

"**Directors**" means Grainne Kirwan and Robert Morgan or such other person(s) who may be appointed as director(s) of the Issuer from time to time.

"**Disclosure Requirements**" means Article 7 of each of the EU Securitisation Regulation (as implemented by the Member States) and the UK Securitisation Regulation, together with any other guidelines and technical standards published in relation thereto, as applicable, by the FCA, the EBA, ESMA or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation or any UK regulation.

"**Discount Obligation**" means any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(a) in the case of any Floating Rate Collateral Obligation, is acquired by the Issuer for a purchase price that is lower than 80.0 per cent. of the Principal Balance of such Collateral Obligation; *provided that* such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 20 Business Days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90.0 per cent.; or

(b) in the case of any Fixed Rate Collateral Obligation, is acquired by the Issuer for a purchase price that is lower than the higher of (1) 70.0 per cent. and (2) the lesser of (i) 75.0 per cent. of the Principal Balance of such Collateral Obligation and (ii) the price of the Eligible Bond Index as of the relevant determination date; *provided that* such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 20 Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85.0 per cent.,

provided that (i) 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* to (1) the discounted portion of such Collateral Obligation and (2) the non-discounted portion of such Collateral Obligation and (ii) 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 Unfunded Revolver Reserve Account.

"**Discretionary Sales**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Distressed Exchange Obligation(s)**" means a Collateral Obligation or group of Collateral Obligations, in relation to which the Issuer has entered into a binding commitment to accept a new obligation or group of obligations in exchange thereof as part of an Offer, but where such exchange has not yet settled, and where, in the reasonable business judgement of the Collateral Manager (which judgement will not be called into question as a result of subsequent events which change the position from that which existed on the date of the original determination), the relevant Offer:

(a) has the purpose of assisting the relevant Obligor of the Collateral Obligation(s) avoid default; and

(b) will have the effect of reducing (A) the Principal Balance of the Collateral Obligation(s) or (B) the stated interest rate of the Collateral Obligation(s),

provided that:

(i) the relevant new obligation or obligations satisfy the Restructured Obligation Criteria upon the acceptance of the relevant Offer;

(ii) the relevant new obligation or obligations have an equal or higher seniority ranking in the capital structure as the Collateral Obligation or group of Collateral Obligations being exchanged;

(iii) where the relevant accepted Offer is for a group of obligations, the determination in paragraph (b) above shall be made on a weighted average basis;

(iv) if the settlement of the obligation or group of obligations to be received pursuant to the relevant Offer fails for any reason, the relevant Collateral Obligation or group of Collateral Obligations shall no longer constitute Distressed Exchange Obligations;

(v) if a Collateral Obligation constitutes a Defaulted Obligation (for such purpose, disregarding paragraph (d) of the definition thereof) it shall not constitute a Distressed Exchange Obligation;

(vi) upon the settlement of the obligation or group of obligations exchanged as part of the relevant Offer, the related Collateral Obligation or group of Collateral Obligations shall no longer constitute Distressed Exchange Obligations;

(vii) the cumulative aggregate outstanding principal balance of all obligations received by the Issuer in connection with a Distressed Exchange Obligation or an Exchanged Obligation since the Issue Date after giving effect to such exchange shall not exceed 10.0 per cent. of the Target Par Amount; and

(viii) the aggregate outstanding principal balance of all obligations received by the Issuer in connection with a Distressed Exchange Obligation or an Exchanged Obligation which will be owned by the Issuer after giving effect to such exchange shall not exceed 5.0 per cent. of the Target Par Amount.

"**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, which was signed into law on 21 July 2010, as amended.

"**Domicile**" or "**Domiciled**" means with respect to any Obligor with respect to a Collateral Obligation:

(a) except as provided in paragraph (b) below, its country of organisation or incorporation; or

(b) the jurisdiction and the country in which, in the Collateral Manager's reasonable judgment, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue 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).

"**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 day immediately following the eighth Business Day prior to 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 all of the Notes, 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.

"**Electronic Resolution**" means any Resolution of the Noteholders passed by way of consent given by way of electronic consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in and as defined in the Trust Deed.

"**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 (save for the Pre-Issue Date Collateral Obligations which were only required to satisfy the Pre-Issue Date Eligibility Criteria on the Original Issue Date or at the time of entering into a binding commitment to acquire such obligation, as applicable), *provided that* any Loss Mitigation Obligation shall not be required to satisfy the Eligibility Criteria or the Reinvestment Criteria at the time of entering into a binding commitment to acquire such obligation, but will only be designated as a Collateral Obligation by the Collateral Manager in accordance with the terms of the Collateral Management and Administration Agreement.

"**Eligible Bond Index**" means Markit iBoxx EUR High Yield Index or any other internationally recognised, comparable index proposed by the Collateral Manager as is notified to the Trustee, the Collateral Administrator and each Rating Agency.

"**Eligible Investment Minimum Rating**" means:

(a) for so long as any Notes rated by Fitch are Outstanding:

(i) in the case Eligible Investments with a Collateral Obligation Stated Maturity of more than 30 calendar days and no later than 365 days:

(A) a long-term senior unsecured debt or issuer (as applicable) default rating of at least "AA-" from Fitch; and/or

(B) a short-term senior unsecured debt or issuer (as applicable) default rating of "F1+" from Fitch; or

(C) such other ratings as confirmed by Fitch; and

(ii) in the case of Eligible Investments with a Collateral Obligation Stated Maturity of 30 calendar days or less:

(A) a long-term senior unsecured debt or issuer (as applicable) default rating of at least "A" from Fitch; and/or

(B) a short-term senior unsecured debt or issuer (as applicable) default rating of “F1” from Fitch; or

(C) such other ratings as confirmed by Fitch; and

(b) for so long as any Notes rated by S&P are Outstanding:

(i) in the case of Eligible Investments with a Collateral Obligation Stated Maturity of more than 30 calendar days:

(A) a long-term senior unsecured debt or issuer (as applicable) credit rating of at least "AA-" from S&P; and/or

(B) a short-term senior unsecured debt or issuer (as applicable) credit rating of "A-1+" from S&P; or

(C) such other ratings as confirmed by S&P;

(ii) in the case of Eligible Investments with a Collateral Obligation Stated Maturity of 30 calendar days or less:

(A) a short-term senior unsecured debt or issuer (as applicable) credit rating of at least "A-1" from S&P; or

(B) such other ratings as confirmed by S&P.

"**Eligible Investments**" means any investment denominated in Euro that is one or more of the following obligations or securities (other than obligations or securities which are zero coupon obligations or 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 by, a Non-Emerging Market Country (such guarantee to comply with the current S&P criteria on guarantees) 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 (but excluding General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financings; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds);

(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 occurrence of a Frequency Switch Event, 180 days and subject to supervision and examination by governmental banking authorities *provided that* at the time of such investment or contractual commitment both (i) the depository institution or trust company; and (ii) 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) have ratings which are not less than the 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 (such guarantee to comply with the current S&P criteria on guarantees) 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 occurrence of a Frequency Switch Event, not more than 183 days) from their date of issuance;

(f) offshore funds investing in the money markets rated, at all times, "AAAmmf" by Fitch and "AAAm" 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 paragraph (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, such instrument or investment has a Collateral Obligation Stated Maturity (giving effect to any applicable grace period) of no later than one year following the date of the Issuer's acquisition thereof 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:

(i) any mortgage backed security, interest only security rated, or securities rated with an "r" or "t" subscript assigned by S&P or such other qualifying subscript published and assigned by S&P, from time to time, as may be applicable;

(ii) interest only security or security in which substantially all remaining payments are interest only;

(iii) security subject to withholding tax or similar taxes (other than withholding imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding under FATCA) unless under such security the payor is obliged to "gross-up" such payments to cover the full extent of any such withholding tax or similar tax;

(iv) an obligation which is secured by real property;

(v) an obligation which is represented by a certificate of interest in a grantor trust;

(vi) security purchased at a price in excess of 100.0 per cent. of par or security whose repayment is subject to substantial non-credit related risk (as determined by the Collateral Manager in its discretion),

(vii) security subject to tender offer, voluntary redemption, exchange offer, conversion or other similar action; or

(viii) security that is a Structured Finance Security or invests in a Structured Finance Security,

provided further that only assets which are "qualifying assets" within the meaning of Section 110 of the TCA and which do not give rise to Irish stamp duty (except to the extent that such stamp duty is taken into account in deciding whether to acquire the assets) may constitute Eligible Investments.

"**Eligible Loan Index**" means the Morningstar European Leveraged Loan Index, the Credit Suisse Western European Leveraged Loan Index, or any other internationally recognised, comparable index proposed by the Collateral Manager as is notified to the Trustee, the Collateral Administrator and each Rating Agency.

"**EMIR**" means Regulation (EU) 648/2012 of the European Parliament and of the European Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and the associated UK legislation as enacted in the UK pursuant to the EUWA as amended by the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (each as amended, replaced or supplemented from time to time), including any implementing and/or delegated regulation, technical standards and guidance related thereto, and including the EMIR Refit Regulation.

"**EMIR Refit Regulation**" means the Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time), including any implementing and/or delegated regulation, technical standards and guidance related thereto.

"**EOD Par Value Ratio**" has the meaning given thereto in Condition 10(a)(iv) (*Collateral Obligations*).

"**Equity Security**" means any security (other than a debt) that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation; it being understood that Equity Securities 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 a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganisation, debt restructuring or workout of the issuer or obligor thereof.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**EURIBOR**" means the rate determined in accordance with Condition 6(e) (*Interest on the Rated Notes*):

(a) prior to the occurrence of a Frequency Switch Event, as applicable to 3-month Euro deposits;

(b) following the occurrence of a Frequency Switch Event, as applicable to 6-month Euro deposits or, in the case of the period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls on 15 October 2037, as applicable to 3-month Euro deposits; and

(c) in the case of the first Payment Date, as determined pursuant to a straight line interpolation of the rates applicable to 1-month and 3-month Euro deposits.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2401 amending the CRR and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including any implementing regulation, technical standards and official guidance related thereto, in each case, as amended, varied or substituted from time to time (including in respect of Ireland, the Irish STS Regulations).

"**EU/UK Retention Deficiency Account**" means the account described as such in the name of the Issuer with the Account Bank to which the Issuer shall procure amounts are deposited in accordance with Condition 3(j)(xi) (*EU/UK Retention Deficiency Account*).

"**EU/UK Retention Deficiency Reserve Amount**" has the meaning given to it in Condition 3(j)(xi) (*EU/UK Retention Deficiency Account*).

"**EU/UK Retention and Disclosure Requirements** " means the EU/UK Retention Requirements and the Disclosure Requirements.

"**EU/UK Retention Requirements**" means Article 6 of each of the EU Securitisation Regulation (as implemented by the Member States) and the UK Securitisation Regulation, together with any other guidelines and technical

standards published in relation thereto, as applicable, by the FCA, the EBA, ESMA or contained in any European Commission delegated regulation as may be effective from time to time, in each case together with any amendments to those provisions or any successor or replacement provisions included in any European Union directive or regulation or any UK regulation.

"**EU/UK Securitisation Regulation**" means each of the EU Securitisation Regulation and the UK Securitisation Regulation.

"**EU/UK Securitisation Regulation Sanctions**" means, in respect of any Person, any pecuniary sanctions imposed on such Person under Article 32 of the EU Securitisation Regulation or pursuant to the UK Securitisation Regulation, or in each case any national laws or regulations supplementing or implementing the EU/UK Securitisation Regulation in relation to a failure by such Person to satisfy the EU/UK Retention and Disclosure Requirements.

"**Euro**", "**euro**", "**€**" and "**EUR**" each mean 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).

"**Eurozone**" 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.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"**Euronext Dublin**" means The Irish Stock Exchange plc trading as Euronext Dublin.

"**EUWA**" means the UK European Union (Withdrawal) Act 2018.

"**Event of Default**" means each of the events defined as such in Condition 10(a) (*Events of Default*).

"**Excess CCC 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 Excess; over

(b) the aggregate for all Collateral Obligations included in the CCC 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.

"**Excess Par Amount**" means an amount, as of any Determination Date, equal to (i) the Collateral Principal Amount on such Determination Date less (ii) the Reinvestment Target Par Balance; *provided that*, such amount may not be less than zero (0).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Exchanged Equity Security**" means an equity security which is not a Collateral Enhancement Obligation or a Loss Mitigation Obligation and which is delivered to the Issuer upon acceptance of an Offer in respect of a Defaulted Obligation or received by the Issuer as a result of restructuring of the terms in effect as of the later of the Issue Date or date of issuance of the relevant Collateral Obligation.

"**Exchanged Obligation**" means a Defaulted Obligation, exchanged in connection with an insolvency, bankruptcy, reorganisation, default, workout, restructuring, related scheme or similar event of the Obligor thereof.

"**Expense Reserve Account**" means an account in the name of the Issuer so entitled and held by the Account Bank.

"**Extended Loss Mitigation Obligation**" means a Loss Mitigation Obligation which matures after the Maturity Date of the Notes.

"**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 Sections 1471 through 1474 of the Code, and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, the intergovernmental agreement between the United States and Ireland entered into on 21 December 2012 and the Irish legislation, regulations and administrative practices implementing such intergovernmental agreement and other applicable intergovernmental agreements, and related legislation or official administrative regulations or practices with respect thereto (including any amendments to any of the foregoing).

"**FATCA Compliance**" means compliance with FATCA, in terms of due diligence, reporting and as necessary so that no tax will be imposed or withheld under FATCA in respect of payments to or for the benefit of the Issuer.

"**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 and any other agent or appointee appointed by or on behalf of the Issuer in respect of the Issuer's FATCA Compliance.

"**FCA**" means the UK Financial Conduct Authority.

"**First Lien Last Out Loan**" means a Collateral Obligation that is an interest in a loan (i) the Underlying Instruments for which may by its terms become subordinate in right of payment to any other secured obligation of the Obligor of such loan solely upon the occurrence of a default or event of default by the Obligor of such loan and (ii) that is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan. A First Lien Last Out Loan shall be treated in all cases as a Second Lien Loan.

"**Fitch**" means Fitch Ratings Ireland Limited or any successor or successors thereto.

"**Fitch CCC Obligations**" means all Collateral Obligations, excluding Defaulted Obligations, with a Fitch Rating of "CCC+" or lower.

"**Fitch Collateral Value**" means, for each Loss Mitigation Obligation, Collateral Obligation or Eligible Investment, the lower of:

(a) its prevailing Market Value; and

(b) its Fitch Recovery Rate (as defined in the Collateral Management and Administration Agreement),

multiplied by, in each case, its Principal Balance, *provided that* if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with paragraph (b) above.

"**Fitch Minimum Weighted Average Recovery Rate Test**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Fitch Rating**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Fitch Rating Factor**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Fitch Recovery Rate**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Fitch Test Matrices**" has the meaning given to it in the Collateral Management and Administration Agreement, and a "**Fitch Test Matrix**" means any one of the Fitch Test Matrices.

"**Fixed Rate Collateral Obligation**" means any Collateral Obligation that bears a fixed rate of interest *provided that* if such obligation is subject to a Hedge Agreement where payments received by the Issuer from a Hedge Counterparty are calculated by reference to a floating interest rate or index such obligation shall not constitute a

Fixed Rate Collateral Obligation but will be classified as a Floating Rate Collateral Obligation for so long as such obligation is subject to such Hedge Agreement.

"**Floating Rate Collateral Obligation**" means any Collateral Obligation that bears a floating rate of interest.

"**Floating Rate of Interest**" has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

"**Floating Rate 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.

"**Form Approved Hedge**" means either:

(a) an Interest Rate Hedge Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies for the purposes of the transactions contemplated herein and in respect of which the Rating Agencies have not notified the Issuer or the 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

(b) a Currency Hedge Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies for the purposes of the transactions contemplated herein and in respect of which the Rating Agencies have not notified the Issuer or the Collateral Manager that such approval has been withdrawn (in each case save for the amount and timing of periodic payments, the name of the Non-Euro Obligation, the notional amount, the effective date, the termination date and other consequential and immaterial changes which have been notified in writing to the Rating Agencies).

"**Frequency Switch Event**" means the occurrence of a Frequency Switch Measurement Date on which either the Collateral Manager declares in its sole discretion (subject to the satisfaction of paragraph (c) below) that a Frequency Switch Event has occurred or, for so long as any of the Class A Notes or the Class B Notes remain outstanding:

(a) the Aggregate Principal Balance of all Frequency Switch Obligations (excluding Defaulted Obligations) in respect of such Frequency Switch Measurement Date is equal to or greater than 20.0 per cent. of the Collateral Principal Amount (excluding Defaulted Obligations); and

(b) the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of:

(A) the aggregate of scheduled and projected interest (and any commitment fees in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations, but excluding any scheduled interest payments in respect of Defaulted Obligations as to which the Collateral Manager has actual knowledge that such payment will not be made) which will be due to be paid on each Collateral Obligation during the immediately following Due Period (which, for each Non-Euro Obligation subject to a related Currency Hedge Agreement, shall be converted into Euro at the applicable Currency Hedge Transaction Exchange Rate for the related Currency Hedge Transaction and, for each Non-Euro Obligation not subject to a related Currency Hedge Agreement, shall be converted into Euro at the Spot Rate); and

(B) an amount (which may be positive, negative or zero) equal to the Balance that will be standing to the credit of the Interest Smoothing Account on the first Payment Date immediately following such Frequency Switch Measurement Date minus the Balance projected to be standing to the credit of the Interest Smoothing Account on the second Payment Date scheduled to occur following such Frequency Switch Measurement Date (on the assumption that no Frequency Switch Event occurs, the composition of the Portfolio remains the same and no further Collateral Obligations become Frequency Switch Obligations during the period until such second Payment Date); by

(ii) all amounts scheduled to be payable in respect of paragraphs (A) to (I) of the Interest Priority of Payments on the second Payment Date following such Frequency Switch Measurement Date,

is less than 120.0 per cent.; and

(c) the sum of:

(i) the amount determined pursuant to paragraph (b)(i) above plus scheduled and projected principal payments which will be due in the immediately following Due Period; and

(ii) 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 Business Day being three months following such Frequency Switch Measurement Date in respect of each Frequency Switch Obligation (which, in the case of each Non-Euro Obligation subject to a related Currency Hedge Agreement shall be converted into Euro at the applicable Currency Hedge Transaction Exchange Rate for the related Currency Hedge Transaction and in the case of each Non-Euro Obligation not subject to a related Currency Hedge Agreement shall be converted into Euro at the Spot Rate),

is equal to or greater than the amount determined pursuant to paragraph (b)(ii) above,

with the projected interest amounts described above being calculated in respect of such Frequency Switch Measurement Date on the basis of the following assumptions:

(X) 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;

(Y) the frequency of interest payments on each Collateral Obligation shall not change following such Frequency Switch Measurement Date; and

(Z) EURIBOR for the purposes of calculating Interest Amounts at all times following such Determination Date shall be equal to EURIBOR 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.

"**Frequency Switch Obligation**" means, in respect of a Determination Date, a Collateral Obligation which has become a Semi-Annual Obligation during the Due Period related to such Determination Date as a result of a switch in the frequency of interest payments on such Collateral Obligation occurring during such Due Period in accordance with the applicable Underlying Instrument.

"**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 a certificate representing one or more Notes in global, fully registered, form.

"**Global Exchange Market**" means the Global Exchange Market of Euronext Dublin.

"**Hedge Agreement**" means any Interest Rate Hedge Agreement or Currency Hedge Agreement (as applicable).

"**Hedge Agreement Eligibility Criteria**" means, in respect of a Hedge Agreement, each of the following requirements:

(a) the relevant Hedge Agreement is an interest rate swap or cross-currency swap transaction and is being entered into solely to hedge interest rate risk, timing mismatch or currency risk on the subject matter Collateral Obligation;

(b) the relevant Hedge Agreement relates to a single Collateral Obligation only although multiple Hedge Agreements with the same counterparty may be entered into under a single master hedge agreement;

(c) the relevant Hedge Agreement does not change the tenor of the subject matter Collateral Obligation;

(d) the relevant Hedge Agreement does not leverage exposure to the subject matter Collateral Obligation or otherwise inject leverage into the Issuer's exposure;

(e) other than with respect to introducing credit risk exposure to the counterparty on the Hedge Agreement, the relevant Hedge Agreement does not change the Issuer's credit risk exposure to the obligor on the subject matter Collateral Obligation;

(f) the relevant Hedge Agreement is documented pursuant to an ISDA Master Agreement, including pursuant to a confirmation for each "Transaction" thereunder;

(g) payment dates under the relevant Hedge Agreement correspond to Payment Dates or the relevant Collateral Obligation payment dates;

(h) the notional amount of the relevant Hedge Agreement will decline in line with the principal amount of the relevant Collateral Obligation;

(i) either (i) the relevant Hedge Transaction must terminate automatically in whole or in part (as applicable) when a Collateral Obligation is sold or matures; or (ii) the Issuer must have the right to terminate the relevant Hedge Transaction in whole or in part (as applicable) when a Collateral Obligation is sold or matures and at the time the relevant Hedge Transaction is entered into the Collateral Manager certifies that it will cause the Issuer to exercise such right; and

(j) the relevant Hedge Agreement contains language in substantially the same form as the limited recourse and non petition provisions of the Collateral Management and Administration Agreement.

"**Hedge Counterparty**" means any Interest Rate Hedge Counterparty or Currency Hedge Counterparty (as applicable).

"**Hedge Counterparty Termination Payment**" means the amount payable by a Hedge Counterparty to the Issuer upon termination, expiry or modification of a Hedge Transaction, but excluding for all purposes other than determining the amount payable by the Hedge Counterparty thereto upon such termination, expiry or modification, any due and unpaid Scheduled Periodic Hedge Counterparty Payments payable thereunder and (if applicable) Currency Hedge Counterparty Principal Exchange Amounts.

"**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, expiry or modification of a Hedge Transaction, but excluding for all purposes other than determining the amount payable by the Issuer thereunder upon such termination, expiry or modification and Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*), any due and unpaid Scheduled Periodic Hedge Issuer Payments payable thereunder and (if applicable) Currency Hedge Issuer Principal Exchange Amounts.

"**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 or Currency Hedge Transaction (as applicable).

"**Hedging Condition**" means, in respect of a Hedge Agreement or a Hedge Transaction, either (i) satisfaction of the Hedge Agreement Eligibility Criteria; or (ii) receipt by the Collateral Manager 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 or a commodity trading advisor 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**" means any institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that is not a QIB.

"**Incentive Collateral Management Fee**" means the fee payable to the Collateral Manager pursuant to the Collateral Management and Administration Agreement on each Payment Date on which the Incentive Collateral Management Fee IRR Threshold has been met or surpassed, such Incentive Collateral Management Fee (exclusive of any VAT payable in relation thereto) being an amount, as determined by the Collateral Administrator, equal to the amount specified at paragraph (AA) of the Interest Priority of Payments, paragraph (R) of the Principal Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments and payable from 20.0 per cent. of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Subordinated Noteholders.

"**Incentive Collateral Management Fee IRR Threshold**" means the threshold which will have been reached on the relevant Payment Date (after giving effect to all payments in respect of the Subordinated Notes to be made on such Payment Date) if the Subordinated Notes issued on the Original Issue Date have received an annualised internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and assuming for this purpose that all Subordinated Notes were purchased on the Original Issue Date at a price equal to the Subordinated Notes Initial Offer Price Percentage of the principal amount thereof) of at least 12.0 per cent. on the Principal Amount Outstanding of the Subordinated Notes on the Issue Date, *provided that* any additional issuances of the Subordinated Notes pursuant to a Refinancing or Condition 17 (*Additional Issuances*) shall be included for the purpose of calculating the Incentive Collateral Management Fee IRR Threshold at their issue price (which, for the avoidance of doubt, shall be treated as negative cashflows) and issue date and not the Subordinated Notes Initial Offer Price Percentage.

"**Initial Accrual Period**" means:

(a) in respect of the Refinancing Notes (other than the Class F Notes), the period from, and including, the Payment Date immediately preceding the Issue Date to, but excluding, the Payment Date immediately following the Issue Date; and

(b) in respect of any Class of Notes that is subject to a Refinancing (other than the Refinancing Notes), either:

  (i) if such Refinancing occurs on a Payment Date, the period from (and including) such Payment Date; or

  (ii) if such Refinancing occurs on a date other than a Payment Date, the period from (and including) the Payment Date immediately preceding the date of such Refinancing,

in each case, to (but excluding) the Payment Date immediately following the date of such Refinancing.

"**Initial Purchaser**" means Barclays Bank PLC.

"**Initial Ratings**" means, in respect of any Class of Notes and any Rating Agency, the ratings (if any) assigned to such Class of Notes by such Rating Agency as at the Issue Date and "**Initial Rating**" means each such rating.

"**Interest Account**" means an account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds are to be paid.

"**Interest Amount**" means, in respect of a Class of Notes, the amount calculated by the Calculation Agent in accordance with Condition 6(e)(ii) (*Determination of Floating Rate of Interest and Calculation of Interest Amount*).

"**Interest Coverage Amount**" means, on any particular Measurement Date (without double counting), the sum of:

(a) the Balance standing to the credit of the Interest Account;

(b) plus the sum of all scheduled interest payments (and any commitment fees due but not yet received in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations), all amendment and waiver fees, all late payment fees, all syndication fees, delayed compensation and all other fees and commissions due but not yet received in respect of Collateral Obligations and Eligible Investments but only to the extent not representing Principal Proceeds (in each case, regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs, excluding:

(i) accrued and unpaid interest on Defaulted Obligations or Deferring Securities (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 the subject of a Currency Hedge Transaction, this paragraph (b) shall be deemed to refer to the related Scheduled Periodic Currency Hedge Counterparty Payment, subject to the exclusions set out above and (ii) that is not the subject of a Currency Hedge Transaction, the amount taken into account for this paragraph (b) shall be an amount equal to 50.0 per cent. of the scheduled interest payments due but not yet received in respect of such Collateral Obligation (subject to the exclusions set out above), converted into Euro at the then prevailing Spot Rate;

(c) minus the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Priority of Payments on the following Payment Date;

(d) minus any of the above amounts that would be payable into the Interest Smoothing Account on the Business Day after the Determination Date at the end of the Due Period in which such Determination Date falls;

(e) plus any amounts that would be payable from the Expense Reserve Account (only in respect of amounts that are not designated for transfer to the Principal Account), the Interest Smoothing Account and/or the Currency Accounts to the Interest Account in the Due Period in which such Measurement Date falls

(without double counting any such amounts which have been already transferred to the Interest Account); and

(f) plus any Scheduled Periodic Hedge Counterparty Payments payable to the Issuer under any Interest Rate Hedge Transaction or Currency Hedge Transaction (as determined by the Issuer with the reasonable assistance of the Collateral Manager) to the extent not already included in accordance with paragraph (b) above.

For the purposes of calculating any Interest Coverage Amount, (i) 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, (ii) for the avoidance of doubt, any amounts that will be withheld because of tax reasons and which is neither to be grossed up nor recoverable under any applicable double tax treaty will be disregarded and (iii) such amounts, to the extent not denominated in or converted into Euro, shall be converted into Euro at the Spot Rate.

"**Interest Coverage Ratio**" means the Class A/B Interest Coverage Ratio, the Class C Interest Coverage Ratio and the Class D 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 and the Class D Interest Coverage Test.

"**Interest Determination Date**" means the second Business Day prior to the commencement of each Accrual Period. For the avoidance of doubt, in respect of the Issue Date, the Calculation Agent will determine the offered rate pursuant to a straight line interpolation of the rates applicable to 1-month and 3-month Euro deposits on the Issue Date but such offered rate shall be calculated as of the second Business Day prior to the Issue Date.

"**Interest Priority of Payments**" means the 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 Account from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer during the related Due Period to be disbursed pursuant to the Interest Priority of Payments on such Payment Date, together with any other amounts to be disbursed out of the Payment Account as Interest Proceeds on such Payment Date pursuant to Condition 3(i) (*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 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, transferee or successor under any Interest Rate Hedge Agreement which, in each case, is required to satisfy the applicable Rating Requirement or whose obligations are guaranteed by a guarantor which is required to satisfy 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).

"**Interest Rate Hedge Issuer Termination Payment**" means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination of the applicable Interest Rate Hedge Agreement (in whole) or Interest Rate Hedge Transaction (in whole or in part of a group thereof) or in connection with a modification of the applicable Interest Rate Hedge Agreement or Interest Rate Hedge Transaction.

"**Interest Rate Hedge Transaction**" means each interest rate protection transaction entered into under an Interest Rate Hedge Agreement which may be an interest rate swap, an interest rate cap or an interest rate floor transaction.

"**Interest Smoothing Account**" means the account described as such in the name of the Issuer with the Account Bank, held outside Ireland, to which the Issuer will procure amounts are deposited in accordance with Condition 3(j)(x) (*Interest Smoothing Account*).

"**Interest Smoothing Amount**" means, in respect of each Determination Date on or following the occurrence of a Frequency Switch Event, zero and, in respect of each other Determination Date and for so long as any Rated Notes are Outstanding, an amount equal to the product of:

(a) 0.5; multiplied by

(b) an amount equal to:

(i) the sum of all payments of interest received during the related Due Period in respect of each Semi-Annual Obligation (that was a Semi-Annual Obligation at all times during such Due Period but excluding Semi-Annual Obligations that are Defaulted Obligations (other than Defaulted Obligation Excess Amounts)); minus

(ii) the sum of all payments of interest scheduled to be received during the immediately following Due Period in respect of each Semi-Annual Obligation (that was a Semi-Annual Obligation at all times during such Due Period but excluding Semi-Annual Obligations that are Defaulted Obligations (other than Defaulted Obligation Excess Amounts)),

provided that (x) such amount may not be less than zero and (y)(I) following redemption in full of the Rated Notes or if the Aggregate Principal Balance of the Semi-Annual Obligations is less than or equal to 5.0 per cent. of the Collateral Principal Amount (for such purpose, the Principal Balance of all Defaulted Obligations shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) or (II) if:

(a) the Interest Smoothing Coverage Ratio is at least 105.0 per cent. but less than 110.0 per cent, the Collateral Principal Amount of Semi-Annual Obligations in aggregate do not exceed 7.50 per cent. of the Collateral Principal Amount;

(b) the Interest Smoothing Coverage Ratio is at least 110.0 per cent. but less than 115.0 per cent, the Collateral Principal Amount of Semi-Annual Obligations in aggregate do not exceed 10.0 per cent. of the Collateral Principal Amount;

(c) the Interest Smoothing Coverage Ratio is at least 115.0 per cent. but less than 120.0 per cent, the Aggregate Principal Balance of Semi-Annual Obligations in aggregate do not exceed 12.50 per cent. of the Collateral Principal Amount; or

(d) the Interest Smoothing Coverage Ratio is at least 120.0 per cent., the Collateral Principal Amount of Semi-Annual Obligations in aggregate do not exceed 15.0 per cent. of the Collateral Principal Amount,

such amount shall be deemed to be zero and *provided further* that for the purposes of determining the Collateral Principal Amount in respect of paragraphs (a) to (d) above, the Principal Balance of all Defaulted Obligations shall be the lower of its Fitch Collateral Value and its S&P Collateral Value.

"**Interest Smoothing Coverage Amount**" means, on any particular Measurement Date (without double counting), the sum of:

(a) the Balance standing to the credit of the Interest Account;

(b) plus the scheduled interest payments (and any commitment fees due but not yet received in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations), all amendment and waiver fees, all late payment fees, all syndication fees, delayed compensation and all other fees and commissions in respect of Collateral Obligations and Eligible Investments but only to the extent not representing Principal Proceeds and any amounts which the applicable Obligor has agreed to pay by way of a gross-up in respect of amounts withheld at source or otherwise deducted in respect of taxes and any amounts which the Collateral Manager reasonably determines will be received within the same Due Period by way of recovery from an applicable tax authority under a double tax treaty due but not yet received (to the extent such amounts are not required to be payable to the relevant Obligor) (in each case regardless

of whether the applicable due date has yet occurred) in the Due Period following the Due Period in which such Measurement Date occurs on the Collateral Obligations (which, in the case of each Non-Euro Obligation, to the extent that a related Currency Hedge Agreement is in place, shall be deemed to be converted into Euro at the then Applicable Exchange Rate for the related Currency Hedge Transaction) and excluding:

(i) accrued and unpaid interest on Defaulted Obligations and Deferring Securities (excluding all Current Pay Obligations, irrespective of the limitation in the Portfolio Profile Tests);

(ii) interest on any Collateral Obligation to the extent that such Collateral Obligation does not provide for the scheduled payment of interest in cash;

(iii) any amounts, to the extent that such amounts if not paid, will not give rise to a default under the relevant Collateral Obligation;

(iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes (including for the avoidance of doubt as a result of FATCA);

(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 that (i) is the subject of a Currency Hedge Transaction, this paragraph (b) shall be deemed to refer to the related Scheduled Periodic Currency Hedge Counterparty Payment, subject to the exclusions set out above and (ii) is not the subject of a Currency Hedge Transaction, the amount taken into account for this paragraph (b) shall be an amount equal to either (X) if such Non-Euro Obligation has not been the subject of a Currency Hedge Transaction for less than six months since its acquisition date 50.0 per cent. of the scheduled payments referred to in this paragraph (b) (subject to the exclusions set out above) converted into Euro at the then prevailing Spot Rate, or (Y) if such Non-Euro Obligation has not been the subject of a Currency Hedge Transaction for six months or more since its acquisition date, zero;

(c) *minus* the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Priority of Payments on the Payment Date occurring after the next Payment Date;

(d) *plus* any amounts that would be payable from the Expense Reserve Account to the Interest Account in the Due Period following the Due Period relating to such Measurement Date (without double counting any such amounts which have been already transferred to the Interest Account);

(e) *plus* any Scheduled Periodic Interest Rate Hedge Counterparty Payments and/or Scheduled Periodic Currency Hedge Counterparty Payments payable to the Issuer under any Hedge Transaction (as determined by the Issuer with the reasonable assistance of the Collateral Manager) to the extent not already included in accordance with paragraph (b) above; and

(f) *minus* any interest in respect of a PIK Security or a Partial PIK Security that has been deferred (but only to the extent such amount has not already been excluded in accordance with paragraph (b)(ii) or (b)(iii) above).

For the purposes of calculating any Interest Smoothing 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 Smoothing Coverage Ratio**" means, as of any Determination Date, the ratio (expressed as a percentage) obtained by dividing the Interest Smoothing Coverage Amount by the sum of the scheduled interest payments due on 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 on the Payment Date occurring after the next Payment Date (excluding Deferred Interest but including any interest on Deferred Interest). For the purposes of calculating the Interest Smoothing 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, the Class E Notes and the Class F Notes will be calculated using the then current interest rates applicable thereto as at the relevant Measurement Date.

"**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 100.0 per cent. collateralised by such lenders.

"**Intex**" means Intex Solutions, Inc.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investor Report**" means the quarterly investor reports if and to the extent required pursuant to and in accordance with Article 7(1)(e) of the EU/UK Securitisation Regulation and the Article 7 Technical Standards applicable thereto.

"**Irish STS Regulations**" means the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland.

"**IRS**" means the United States Internal Revenue Service or any successor thereto.

"**Issue Date**" means 26 January 2024 (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 Noteholders and Euronext Dublin in accordance with Condition 16 (*Notices*)).

"**Issue Date Class E Par Value Ratio**" means 113.31 per cent.

"**Issuer Profit Account**" means the account in the name of the Issuer maintained from time to time for the purposes of, *inter alia*, holding the proceeds of the issued share capital of the Issuer and the Issuer Profit Amount.

"**Issuer Profit Amount**" means the payment on each Payment Date, prior to the occurrence of a Frequency Switch Event, of €250, and following the occurrence of a Frequency Switch Event, of €500, subject always to an aggregate maximum amount of €1,000 per annum, to the Issuer as a fee for entering into the transactions contemplated by the Notes and the Transaction Documents.

"**Long-Dated Restructured Obligation**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Loss Mitigation Obligation**" means (i) a debt obligation which may be in the form of a loan or a bond (or, in each case, a participation therein), or (ii) an equity interest or warrant (or right to acquire any equity security or warrant) in each case, purchased by the Issuer (or the Collateral Manager on its behalf) on or after the Issue Date in connection with an insolvency, bankruptcy, reorganisation, default, workout, restructuring, related scheme or similar event to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable; *provided that* if it pays U.S.-source interest or is a "registration required" obligation for U.S. federal income tax purposes, it is in registered form for U.S. federal income tax purposes, and which satisfies the Loss Mitigation Obligation Criteria. For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation by the Collateral Manager shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation and such designation shall be irrevocable.

"**Loss Mitigation Obligation Criteria**" means the loss mitigation obligation criteria specified in the Collateral Management and Administration Agreement, which are required to be satisfied in respect of each Loss Mitigation Obligation acquired by the Collateral Manager (on behalf of the Issuer) at the time of entering into a binding commitment to acquire such obligation.

"**Loss Mitigation Obligation Proceeds Condition**" means a condition satisfied as of any date of determination if, as of such date of determination, the sum of:

(a) the aggregate of all recoveries received in respect of any Loss Mitigation Obligation, as applicable;

(b) the aggregate of all recoveries received in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable; and

(c) the Market Value of the related Defaulted Obligation or Credit Risk Obligation, as applicable, as of such date of determination,

is equal or greater than the sum of (x) the greater of (A) 70 per cent. of the principal amount of the related Defaulted Obligation or Credit Risk Obligation (as applicable) and (B) the Market Value of the related Defaulted Obligation or Credit Risk Obligation (as applicable), in each case, determined as of the day that is 30 days prior to the day such Loss Mitigation Obligation is acquired by the Issuer and (y) the Principal Proceeds, if any, used to acquire such Loss Mitigation Obligation.

"**Loss Mitigation Obligation Target Par Condition**" the Collateral Principal Amount (for which purposes, the Principal Balance of each Defaulted Obligation shall be the lower of its S&P Collateral Value and Fitch Collateral Value) is greater than or equal to the Reinvestment Target Par Balance after giving effect to such acquisition.

"**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 or Loss Mitigation Obligation (in each case, 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 or Loss Mitigation 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 Loss Mitigation Obligation; or

(c) if three such broker-dealer prices are not available, the lower of the bid side prices determined by two such broker-dealers in respect of such Collateral Obligation or Loss Mitigation Obligation; or

(d) if two such broker-dealer prices are not available, the bid side price determined by one independent broker-dealer (unless, in each case, the fair market value thereof determined by the Collateral Manager pursuant to paragraph (e) hereafter would be lower) of such Collateral Obligation or Loss Mitigation Obligation; or

(e) if the determinations of such broker-dealers or independent recognised pricing service are not available, then the lower of (i) 70.0 per cent. of such Collateral Obligation's or Loss Mitigation Obligation's principal balance and (ii) the fair market value thereof determined by the Collateral Manager on a best efforts basis in a manner consistent with reasonable and customary market practice and consistent with any determination the Collateral Manager applies with respect to any other similar obligation managed by the Collateral Manager, in each case, as notified to the Collateral Administrator on the date of determination thereof,

provided however that:

(i) for the purposes of this definition, "**independent**" shall mean: (A) that each pricing service and broker-dealer from whom a bid price is sought is independent from each of the other pricing service and broker-dealers from whom a bid price is sought and (B) each pricing service and broker-dealer is not an Affiliate of the Collateral Manager; and

(ii) if the Collateral Manager is not subject to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (or other comparable regulation), 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.

"**Maturity Amendment**" means, with respect to any Collateral Obligation, any waiver, modification, amendment

or variance 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 (i) that would extend the Collateral Obligation Stated Maturity of the credit facility of which a Collateral Obligation is part, or is made as part of an Uptier Priming Transaction and in respect of Uptier Priming Debt, but would not extend the Collateral Obligation Stated Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment and (ii) that would result in any Long-Dated Restructured Obligation, shall constitute a Maturity Amendment.

"**Maturity Date**" means 15 January 2038, *provided that* if such 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).

"**Maximum Obligor Concentration Test**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Maximum Par Amount**" means an amount equal to 103.0 per cent. of the Reinvestment Target Par Balance.

"**Measurement Date**" means:

(a) for the purposes of determining satisfaction of the Reinvestment Criteria, any Business Day on which such criteria are required to be determined;

(b) the date of acquisition of any additional Collateral Obligation following the Issue Date;

(c) each Determination Date;

(d) the date as at which any Report is prepared; and

(e) 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 a mezzanine loan obligation or other comparable debt obligation including any such obligation with attached warrants and any such obligation which is evidenced by an issue of notes (other than High Yield Bonds and Secured Senior Bonds), as determined by the Collateral Manager in its reasonable business judgment, or a Participation therein.

"**Minimum Denomination**" means:

(a) in the case of the Regulation S Notes of each Class, €100,000; and

(b) in the case of the Rule 144A Notes of each Class, €250,000.

"**Minimum Weighted Average Spread Test**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**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, and in accordance with, 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, and made available via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator, and such certificate may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) a Hedge Counterparty, (vii) a Rating Agency, (viii) a Noteholder or (ix) Intex, Bloomberg, Moody's Analytics, Dealscribe, DealX and Semeris (and any such alternative or successor third party data providers as may be specified by the Collateral Manager from time to time).

"**Moody's Analytics**" means Moody's Analytics, Inc.

"**Non-Call Period**" means the period from and including the Issue Date up to, but excluding 15 July 2025, *provided that* if such 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).

"**Non-Emerging Market Country**" means any of Australia, Austria, Belgium, Bermuda, Canada, the Channel Islands, Croatia, Czech Republic, Denmark, Finland, France, Germany, Iceland, Ireland, the Isle of Man, Israel, Italy, Japan, Jersey, Liechtenstein, Luxembourg, The Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom or United States and any other country, the foreign currency country issuer rating of which is rated, at the time of acquisition of the relevant Collateral Obligation, at least "BBB-" by S&P and at least "BBB-" by Fitch or any other country in respect of which, at the time of entry into a binding commitment to purchase of the relevant Collateral Obligation, Rating Agency Confirmation is received.

"**Non-Euro Obligation**" means a Collateral Obligation or part thereof, as applicable, denominated in a Qualifying Currency other than Euro.

"**Non-Participating FFI**" and "**non-Participating FFI**" means a "foreign financial institution" as defined under FATCA that, unless exempted or deemed compliant, does not enter into an agreement with the IRS as described in section 1471(b)(1) of the Code.

"**Note Payment Sequence**" means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priorities of Payment in the following order:

(a) *firstly*, to the redemption of the Class A Notes (on a *pro rata* basis and *pari passu* basis) at the applicable Redemption Price in whole or in part until the Class A Notes have been fully redeemed;

(b) *secondly*, to the redemption of the Class B Notes (on a *pro rata* basis 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 and *pari passu* 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 and *pari passu* 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 and *pari passu* 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 and *pari passu* 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 the introduction of a new, or any change in any, 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 by or on behalf of the Issuer of principal or interest on any one or more Classes of Notes becoming properly subject to any withholding tax other than:

(a) a payment in respect of Deferred Interest becoming subject to any withholding tax;

(b) withholding tax in respect of FATCA; and

(c) withholding tax which arises 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.

"**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.

"**Offering Circular**" means the offering circular of the Issuer dated 24 January 2024 in respect of the Notes.

"**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.

"**Original Initial Purchaser**" means Barclays Bank PLC.

"**Original Subscription Agreement**" means the subscription agreement between the Issuer and the Original Initial Purchaser dated the Original Issue Date.

"**Originated Assets**" means (i) any Collateral Obligation that the Collateral Manager has undertaken to acquire from the Issuer pursuant to the terms of the Conditional Sale Agreement in the event that such Collateral Obligations become Defaulted Obligations within the Seasoning Period; and (ii) any Collateral Obligation in respect of which the Collateral Manager or its related entities were directly or indirectly involved in the original agreement which created the obligations being securitised.

"**Originator Requirement**" means the requirement which will be satisfied if:

(a) the Collateral Principal Amount of all Originated Assets; divided by

(b) the Target Par Amount,

is greater than or equal to five per cent.

"**Other Plan Law**" means 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 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 and not redeemed or purchased and cancelled by the Issuer, as further defined in the Trust Deed.

"**Par Value Ratio**" means the Class A/B Par Value Ratio, the Class C Par Value Ratio, the Class D Par Value Ratio or the Class E Par Value Ratio (as applicable).

"**Par Value Test**" means the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test or the Class E Par Value Test (as applicable).

"**Partial PIK Security**" means any Collateral Obligation with respect to which under the related underlying instruments (a) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalised (which portion will at least be equal to EURIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or Obligor thereon may defer or capitalise the remaining portion of the interest due thereon, in each case as determined by the Collateral Manager.

"**Partial Redemption Date**" means each date specified for the partial redemption of the Rated Notes of one or more Classes pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*).

"**Partial Redemption Interest Proceeds**" means, as of any Partial Redemption Date, Interest Proceeds in an amount equal (x) to the lesser of (a) the amount of accrued interest on the Class or Classes of Rated Notes being refinanced or redeemed and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Interest Priority of Payments for the payment of accrued interest on the Class or Classes of Rated Notes being refinanced or redeemed on the next subsequent Payment Date (or in the case of a Partial Redemption Date that is occurring on a Payment Date, on such date) if such Notes had not been refinanced or redeemed *plus* (y) if the Partial Redemption Date is not otherwise a Payment Date, an amount equal to the amount the Collateral Manager reasonably determines would have been available for distribution under the Interest Priority of Payments for the payment of Trustee Fees and Expenses and Administrative Expenses, in each case, to the extent incurred in connection with the related Optional Redemption in part, as applicable, on the next subsequent Payment Date.

"**Partial Redemption Priority of Payments**" means the priority of payments in respect of Partial Redemption Interest Proceeds and Refinancing Proceeds set out in Condition 3(l) (*Application of Refinancing Proceeds and Partial Redemption Interest Proceeds on a Partial Redemption Date*).

"**Participation**" means an interest in a Collateral Obligation (other than a Collateral Obligation which is itself a Participation) 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 Account**" means the account described as such in the name of the Issuer held with the Account Bank to which amounts shall be transferred by the Account Bank on the instructions of the Collateral Administrator on the Business Day prior to each Payment Date out of certain of the other Accounts in accordance with Condition 3(i) (*Accounts*) and out of which the amounts required to be paid on each Payment Date pursuant to the Priorities of Payment shall be paid.

"**Payment Date**" means:

(a) 15 January, 15 April, 15 July and 15 October at any time prior to the occurrence of a Frequency Switch Event; and

(b) 15 January and 15 July (where the Payment Date immediately following the occurrence of a Frequency Switch Event falls in either January or July) or 15 April and 15 October (where the Payment Date immediately following the occurrence of a Frequency Switch Event falls in either April or October), following the occurrence of a Frequency Switch Event,

in each case, in each year commencing on 15 April 2024 up to and including the Maturity Date and any Redemption Date in respect of the redemption of each Class of 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 and determined as of each Determination Date and made available via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time, and such certificate may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) a Hedge Counterparty, (vii) a Rating Agency, (viii) a Noteholder or (ix) Intex, Bloomberg or Moody's Analytics (and any such alternative or successor third party data providers as may be specified by the Collateral Manager from time to time).

"**Permitted Use**" has the meaning ascribed to it in Condition 3(j)(v) (*Supplemental Reserve Account*).

"**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 (excluding (i) Partial PIK Securities or (ii) any Collateral Obligation which permits such deferral only upon unavailability of proceeds for the obligor to make such payments, such exclusion permitted only to the extent such Collateral Obligation is not currently deferring a payment of interest or (iii) any Collateral Obligation in respect of which less than 50.0 per cent. of the interest payable thereon may be so deferred), including without limitation by way of capitalising interest thereon *provided that*, for the avoidance of doubt, Mezzanine 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, Loss Mitigation 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.

"**Portfolio Report**" means the ongoing quarterly portfolio level disclosure if and to the extent required pursuant to and in accordance with Article 7(1)(a) of the EU/UK Securitisation Regulation and the Article 7 Technical Standards applicable thereto.

"**Post-Acceleration Priority of Payments**" means the priority of payments set out in Condition 11 (*Enforcement*).

"**Pre-Issue Date Collateral Obligation**" means an obligation for which the Issuer (or the Collateral Manager, acting on behalf of the Issuer) has purchased or has entered into a binding commitment to purchase prior to the Issue Date.

"**Pre-Issue Date Eligibility Criteria**" means the eligibility criteria applicable at any time prior to the Issue Date in respect of the Pre-Issue Date Collateral Obligations.

"**Presentation Date**" means a day which (subject to Condition 12 (*Prescription*)):

(a) is a Business Day;

(b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and

(c) is a Business Day in the place in which the account specified by the payee is located.

"**Principal Account**" means the account described as such in the name of the Issuer with the Account Bank.

"**Principal Amount Outstanding**" means, in relation to any Class of Notes 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 Notes, as applicable, and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and, for the avoidance of doubt, shall not be double-counted when making payments pursuant to the Priorities of Payment.

"**Principal Balance**" means, with respect to any Collateral Obligation, Eligible Investment, Collateral Enhancement Obligation, Loss Mitigation 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, any such interest capitalised pursuant to the terms thereof which is paid for on the date of acquisition of such Mezzanine Obligation), provided however that:

(a) subject, in the case of Loss Mitigation Obligations, to (f) below, the Principal Balance of any Revolving Obligation and Delayed Drawdown Collateral Obligation as of any date of determination shall be the outstanding principal amount of such Revolving Obligation or Delayed Drawdown Collateral Obligation, plus any undrawn commitments that have not been irrevocably cancelled with respect to such Revolving Obligation or Delayed Drawdown Collateral Obligation;

(b) the Principal Balance of each Equity Security, Exchanged Equity Security and each Collateral Enhancement Obligation shall be deemed to be zero;

(c) the Principal Balance of:

  (i) any Non-Euro Obligation subject to a Currency Hedge Transaction shall be an amount equal to the Euro equivalent of the outstanding principal amount of the reference Non-Euro Obligation, converted into Euro at the Currency Hedge Transaction Exchange Rate; and

  (ii) any Non-Euro Obligation which is not subject to a Currency Hedge Transaction shall be an amount equal to the Euro equivalent of the outstanding principal amount of such Non-Euro Obligation, converted into Euro at the Spot Rate;

(d) solely for the purposes of calculations in respect of the Collateral Quality Tests (other than the S&P CDO Monitor Test) and the Portfolio Profile Tests, the Principal Balance of Defaulted Obligations shall be zero;

(e) the Principal Balance of any Collateral Obligation which constitutes a Distressed Exchange Obligation shall be the outstanding principal amount of the new obligation accepted as part of the related Offer (as adjusted by paragraphs (a), (c) and/or (e) of this definition, if applicable);

(f) the Principal Balance of any Loss Mitigation Obligation shall be:

  (i) for the purposes of calculating the Aggregate Principal Balance, in the case of any Loss Mitigation Obligation, on any Business Day on or following the acquisition thereof, satisfies all of the Eligibility Criteria except for sub-paragraphs (c), (i), (j), (p), (q), (r) and (ee), and when calculating the Aggregate Principal Balance for the purposes of the Collateral Management Fees and the numerator in Condition 10(a)(iv) (*Collateral Obligations*): (1) in the case of any Loss Mitigation Obligation acquired with Principal Proceeds, the lower of (x) its S&P Collateral Value and (y) its Fitch Collateral Value and (2) in any other case, such Loss Mitigation Obligation's Principal Balance shall be zero; and

  (ii) for any other purpose and in any other case, zero;

(g) the Principal Balance of any cash shall be the amount of such cash (converted into Euro at the Spot Rate if applicable);

(h) the Principal Balance of any Corporate Rescue Loan or Uptier Priming Debt shall be:

(i) so long as Fitch is rating any of the Notes, where either (x) no Fitch Rating in respect thereof is available; or (y) no credit estimate has been assigned to it by Fitch, in each case, before the expiry of a period of three months following the Issuer entering into a binding commitment to acquire such Corporate Rescue Loan or Uptier Priming Debt, the Principal Balance of such Corporate Rescue Loan or Uptier Priming Debt shall be its Fitch Collateral Value unless and until a Fitch Issuer Default Rating (as defined in the Collateral Management and Administration Agreement) or credit estimate is available or assigned by Fitch; and

(ii) so long as S&P is rating any of the Notes, where either (x) no S&P Rating in respect thereof is available or (y) no credit estimate has been assigned to it by S&P, in each case, before the expiry of a period of three months following the Issuer entering into a binding commitment to acquire such Corporate Rescue Loan or Uptier Priming Debt, the Principal Balance of such Corporate Rescue Loan or Uptier Priming Debt shall be its S&P Collateral Value unless and until an S&P Issuer Credit Rating (as defined in the Collateral Management and Administration Agreement) or credit estimate is available or assigned by S&P,

provided that if more than one of the above paragraphs applies the Principal Balance of such Corporate Rescue Loan or Uptier Priming Debt shall be the lower of its Fitch Collateral Value and its S&P Collateral Value; and

(i) solely for the purposes of calculation of the Excess Par Amount, the Principal Balance of any Defaulted Obligation shall be its Market Value.

"**Principal Priority of Payments**" means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Application of Principal Proceeds*).

"**Principal Proceeds**" means all amounts payable out of, paid out of, payable into or paid into the Principal Account from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer during the related Due Period and any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 3(c)(ii) (*Application of Principal Proceeds*) or Condition 11(b) (*Enforcement*). For the avoidance of doubt, amounts received as principal proceeds in connection with an Offer for the exchange of a Collateral Obligation for a new or novated obligation or substitute obligation will not constitute Principal Proceeds and will not be deposited into the Principal Account to the extent such principal proceeds are required to be applied as consideration for the new or novated obligation or substitute obligation (subject to the Restructured Obligation Criteria being satisfied).

"**Priorities of 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(f) (*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(f) (*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; and

(c) in connection with any Optional Redemption of the Notes in part but not in whole pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*) and the Refinancing Proceeds and Partial Redemption Interest Proceeds in relation thereto, the Partial Redemption Priority of Payments.

"**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, any accrued interest which, as at the time of purchase, had been capitalised and added

to the principal amount of such Mezzanine Obligation in accordance with its terms), which was purchased at the time of the acquisition thereof with Principal Proceeds.

"**QIB**" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"**QIB/QP**" means a Person who is both a QIB and a QP.

"**Qualified Purchaser**" and "**QP**" mean a Person who is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act.

"**Qualifying Currency**" means Sterling, U.S. Dollars, 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 from each of Fitch and S&P is received.

"**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 Fitch, *provided that* if at any time S&P and/or Fitch 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 and satisfactory to the Trustee (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 does not have an outstanding rating in respect of at least one Class of the Rated Notes.

"**Rating Agency Confirmation**" means, with respect to any specified action, determination or appointment, receipt by the Issuer and/or the Trustee of written confirmation (which may take the form of a bulletin, press release, email or other written communication) by each Rating Agency which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding (or, if applicable, the Rating Agency specified in respect of any such action or determination, *provided that* such Rating Agency has, as at the relevant date assigned ratings to any Class of the Rated Notes) that such specified action, determination or appointment will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency. Notwithstanding anything to the contrary in any Transaction Document and these Conditions, no Rating Agency Confirmation shall be required from a Rating Agency in respect of any action, determination or appointment if (i) such Rating Agency has declined a request from the Trustee, the Collateral Manager or the Issuer to review the effect of such action, determination or appointment or (ii) such Rating Agency announces (publicly or otherwise) or confirms to the Trustee, the Collateral Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or (iii) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement 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 Event**" means, at any time, the reduction or withdrawal of any of the ratings then assigned to the Rated Notes by a Rating Agency.

"**Rating Requirement**" means:

(a) in the case of the Account Bank:

(i) a long-term issuer default rating of at least "A" or a short-term issuer default rating of at least "F1" by Fitch; 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 issuer default rating of at least "A" or a short-term issuer default rating of at least "F1" by Fitch; 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 (i) 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 (ii) 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.

"**Received Obligation**" means a debt obligation, security or interest received in exchange for a Collateral Obligation or a portion thereof in connection with a Bankruptcy Exchange or in exchange for a Distressed Exchange Obligation.

"**Receiver**" has the meaning given thereto in Condition 10(a)(vi) (*Insolvency Proceedings*).

"**Record Date**" means (a) in respect of a Note 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 a Note 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 for a redemption of the Notes of a Class 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 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 Subordinated Note, the greater of (1) 100.0 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 (2) such Subordinated Note's pro rata share (calculated in accordance with paragraph (BB) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments) of the aggregate proceeds of liquidation of the Collateral, or realisation of the security thereover in such circumstances, remaining following application thereof in accordance with the Priorities of Payment; and

(b) any Rated Note, 100.0 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 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 Subordinated Notes in accordance with the Post-Acceleration Priority of Payments.

"**Reference Bank**" means a major bank in the Eurozone interbank market acting in each case through its principal Eurozone office.

"**Reference Rate Modifier**" means any modifier recognized or acknowledged by the Loan Market Association, the Association for Financial Markets in Europe or the Loan Syndication & Trading Association (or, in each case, any successor organization thereto) that is applied to an Alternative Base Rate or other benchmark rate in order to cause such rate to be comparable to EURIBOR, which may include an addition to or subtraction from such unadjusted benchmark rate as identified by the Collateral Manager.

"**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 (including any Trustee Fees and Expenses and/or Administrative Expenses relating thereto) incurred by or on behalf of the Issuer in respect of a Refinancing including VAT thereon, *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 Obligations**" has the meaning given to it in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

"**Refinancing Proceeds**" means the cash proceeds from a Refinancing.

"**Register**" means the register of Noteholders 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 (as defined in Regulation S) outside of the United States in reliance on Regulation S.

"**Reinvesting Noteholder**" means each Subordinated Noteholder that elects to make a Reinvestment Amount and whose Reinvestment Amount is accepted, in each case, in accordance with Condition 3(c)(iv) (*Reinvestment Amounts*).

"**Reinvestment Amount**" means:

(a) all or the relevant portion of any Incentive Collateral Management Fee which the Collateral Manager designates as a Reinvestment Amount pursuant to paragraph (AA) of the Interest Priority of Payments or paragraph (R) of the Principal Priority of Payments;

(b) a cash contribution or designation of Interest Proceeds or Principal Proceeds which a Subordinated Noteholder designates as a Reinvestment Amount pursuant to Condition 3(c)(iv) (*Reinvestment Amounts*); and

(c) an additional issuance of Subordinated Notes pursuant to Condition 17(b) (*Additional Issuances*).

"**Reinvestment Criteria**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**Reinvestment Overcollateralisation Test**" means the test which will apply as of any Measurement Date during the Reinvestment Period only which will be satisfied if the Class E Par Value Ratio is at least equal to 108.81 per cent.

"**Reinvestment Period**" means the period from and including the Issue Date up to and including the earliest of: (i) 15 July 2028; (ii) the date of the acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*) (*provided that* such Acceleration Notice (whether 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: (a) the amount of any reduction in the Principal Amount Outstanding of the Rated Notes (other than the repayment of any Deferred Interest) and plus (b) the Principal Amount Outstanding of any additional Rated 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.

"**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 Agreement**" means each Replacement Currency Hedge Agreement and each Replacement Interest Rate Hedge Agreement.

"**Replacement Hedge Transaction**" means any replacement Interest Rate Hedge Transaction or Currency Hedge Transaction entered into under a Replacement Interest Rate Hedge Agreement or Replacement Currency Hedge Agreement (as applicable) (or under another existing Interest Rate Hedge Agreement or Currency Hedge Agreement with another Hedge Counterparty) in respect of the relevant terminated Interest Rate Hedge Transactions or Currency Hedge Transactions under the relevant terminated Interest Rate Hedge Agreement or Currency Hedge Agreement (as applicable).

"**Replacement Interest Rate Hedge Agreement**" means any Interest Rate Hedge Agreement entered into by the Issuer upon termination of an existing Interest Rate Hedge Agreement in full on substantially the same terms as the original Interest Rate Hedge Agreement that preserves for the Issuer the economic equivalent of the terminated Interest Rate Hedge Transactions outstanding thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

"**Report**" means each Monthly Report, Payment Date Report, Investor Report and Portfolio Report.

"**Reporting Agreement**" means an agreement in a form approved by the Rating Agencies entered into between the Issuer (or the Collateral Manager on its behalf) and a Hedge Counterparty for the provision of certain information in connection with the performance by such Hedge Counterparty of certain derivative transaction reporting obligations on behalf of the Issuer.

"**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 Website**" means a secure website, being (a) the website currently located at https://sf.citidirect.com or (b) any other successor or alternative website notified in writing by the Collateral Administrator to the Issuer, the Collateral Manager, the Retention Holder, the Initial Purchaser, the Sole Arranger, the Trustee, each Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force, and as further notified in writing by the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) the Rating Agencies, (ii) Intex, Bloomberg and Moody's Analytics (and any such alternative or successor third party data providers as may be specified by the Collateral Manager from time to time), (iii) (in respect of the Monthly Reports only) Dealscribe, DealX and Semeris, and (iv) the Noteholders from time to time in accordance with Condition 16 (*Notices*).

"**Resolution**" means any Ordinary Resolution or Extraordinary Resolution, as the context may require.

"**Restricted Trading Period**" means the period during which either:

(a) the S&P Rating and the Fitch Rating of the Class A Notes are one sub-category below the rating on the Issue Date, provided the Class A Notes are Outstanding;

(b) the S&P Rating and/or the Fitch Rating of the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Issue Date, provided the Class B Notes or the Class C Notes (as applicable) are Outstanding; or

(c) the S&P Rating and/or the Fitch Rating of the Class D Notes is withdrawn (and not reinstated) or is three or more sub-categories below its rating on the Issue Date, provided the Class D Notes are Outstanding,

provided further that, in each case, such period will not be a Restricted Trading Period:

(i) if:

(A) the sum of: (1) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, any related reinvestment and the anticipated cash proceeds, if any, of such sale), and (2) Balances standing to the credit of the Principal Account (to the extent such amounts have not and will not be designated as Interest Proceeds to be credited to the Interest Account and including Eligible Investments therein but save for any interest accrued on Eligible Investments) is equal to or greater than the Reinvestment Target Par Balance;

(B) each of the Coverage Tests is satisfied; and

(C) each of the Collateral Quality Tests is satisfied; or

(ii) 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 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 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 Noteholders 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 aggregate purchase price paid for the Retention Notes by the Retention Holder is less than five per cent. of the greater of: (i) the Maximum Par Amount and (ii) the Collateral Principal Amount (determined by the Collateral Administrator (in consultation with the Retention Holder) in accordance with the definition thereof for the purposes of compliance with the EU/UK Retention Requirements) and the EU/UK Retention Requirements are not or would not be complied with as a result.

"**Retention Event**" means an event which occurs if at any time the Retention Holder (i) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent in accordance with the EU/UK Retention Requirements or (ii) materially breaches the terms of the Risk Retention Letter.

"**Retention Holder**" means Palmer Square Europe Capital Management LLC in its capacity as Retention Holder in accordance with the Risk Retention Letter and any successor, assign or transferee to the extent permitted under the Risk Retention Letter and the EU/UK Retention Requirements.

"**Retention Notes**" has the meaning given to that term in the Risk Retention Letter.

"**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, unfunded commitments under specific facilities and other similar loans and investments) denominated in Euro 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.

"**Risk Retention Letter**" means the letter entered into between the Issuer, the Retention Holder, the Trustee, the Collateral Administrator, the Initial Purchaser and the Sole Arranger dated on or about the Issue Date.

"**Rolled Senior Uptier Debt**" has the meaning given to it in the definition of Uptier Priming Transaction.

"**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 (as defined in Regulation S) in reliance on Rule 144A.

"**Rule 17g-5**" means Rule 17g-5 under the Exchange Act.

"**Rule 17g-10**" means Rule 17g-10 under the Exchange Act.

"**S&P**" means S&P Global Ratings Europe Limited and any successor or successors thereto.

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

"**S&P Collateral Value**" means:

(a) for each Defaulted Obligation and Deferring Security the lower of:

(i) its prevailing Market Value; and

(ii) the relevant S&P Recovery Rate,

multiplied by its Principal Balance;

(b) in the case of any other applicable Collateral Obligation, the relevant S&P Recovery Rate multiplied by its Principal Balance; or

(c) for each Loss Mitigation Obligation, the lower of:

(i) its prevailing Market Value; and

(ii) the relevant S&P Recovery Rate,

multiplied by the par value of such Loss Mitigation Obligation, or in the case of a Loss Mitigation Obligation that is a Delayed Drawdown Collateral Obligation or a Revolving Obligation, multiplied by its principal amount outstanding, plus any undrawn commitments that have not been irrevocably cancelled with respect thereto,

provided that if the Market Value cannot be reasonably determined, the Market Value shall be deemed to be for this purpose the relevant S&P Recovery Rate.

"**S&P Rating**" has the meaning given to it in the Collateral Management and Administration Agreement.

"**S&P Recovery Rate**" means, in respect of each Collateral Obligation and Loss Mitigation Obligation and an assumed S&P rating of "AAA", the recovery rate determined in accordance with the Collateral Management and Administration Agreement or as so advised by S&P.

"**S&P Test Matrices**" and "**S&P Test Matrix**" have the meanings given to them in the Collateral Management and Administration Agreement.

"**S&P Test Matrix Spread**" has the meanings given to it in the Collateral Management and Administration Agreement.

"**Sale Proceeds**" means:

(a) all proceeds received upon the sale of any Collateral Obligation (other than any Non-Euro Obligation with a related a Currency Hedge Transaction) excluding any sale proceeds representing accrued interest designated as Interest Proceeds by the Collateral Manager, *provided that* no such designation may be made in respect of: (i) Purchased Accrued Interest; or (ii) proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until such amounts represent Defaulted Obligation Excess Amounts;

(b) in the case of any Non-Euro Obligation with a related Currency Hedge Transaction, all amounts in Euro (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 to be paid by the Currency Hedge Counterparty to the Issuer pursuant to the terms of such Currency Hedge Agreement, excluding any Currency Hedge Counterparty Principal Exchange Amounts and Hedge Counterparty Termination Payments.

"**Scheduled Periodic Currency Hedge Issuer Payment**" means, with respect to any Currency Hedge Agreement, all amounts 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 Principal Exchange Amounts and Currency Hedge Issuer Termination Payment.

"**Scheduled Periodic Hedge Counterparty Payment**" means a Scheduled Periodic Currency Hedge Counterparty Payment or a Scheduled Periodic Interest Rate Hedge Counterparty Payment.

"**Scheduled Periodic Hedge Issuer Payment**" means a Scheduled Periodic Currency Hedge Issuer Payment or a Scheduled Periodic Interest Rate Hedge Issuer Payment.

"**Scheduled Periodic Interest Rate Hedge Counterparty Payment**" means, with respect to any Interest Rate Hedge Agreement, all amounts scheduled to be paid by the Hedge Counterparty to the Issuer pursuant to the terms of such Interest Rate Hedge Agreement, excluding any Interest Rate Hedge Issuer Termination Payment.

"**Scheduled Periodic Interest Rate Hedge Issuer Payment**" means, with respect to any Interest Rate Hedge Agreement, all amounts scheduled to be paid by the Issuer to the applicable Interest Rate Hedge Counterparty pursuant to the terms of such Hedge Agreement, excluding any Interest Rate Hedge Issuer Termination Payment.

"**Scheduled Principal Proceeds**" means:

(a) in the case of any Collateral Obligation (other than Non-Euro Obligations with a related Currency Hedge Transaction), scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment or sinking fund payments);

(b) in the case of any Non-Euro Obligation with a related Currency Hedge Transaction, scheduled final and interim Currency Hedge Counterparty Principal Exchange Amounts 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 Principal Account and any amounts transferred from a Counterparty Downgrade Collateral Account to the Principal Account in accordance with Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*).

"**Seasoning Period**" means, with respect to a Collateral Obligation subject to the Conditional Sale Agreement, a period of 15 Business Days from the later to occur of:

(a) the date on which the Issuer entered into a binding agreement to acquire such Collateral Obligation; and

(b) the date of the designation by the Collateral Manager of such Collateral Obligation as being subject to such Conditional Sale Agreement.

"**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 and includes a First Lien Last Out Loan.

"**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 and the Subordinated Noteholders, the Reinvesting Noteholders (if any), the Initial Purchaser, the Sole Arranger, the Collateral Manager, the Retention Holder, the Trustee, any Receiver, any Appointee, the Agents, each Reporting Delegate, the Corporate Services Provider 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 80.0 per cent. of the equity interests in the shares of an entity owning, either directly or indirectly, such assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such assets or shares referred to in (a) above *provided that* a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or shares in the event of an enforcement in respect of such loan, provided further that, in respect of such revolving loans and solely for the purpose of calculating the S&P Recovery Rate and the Fitch Recovery Rate, such higher priority security asset may only represent 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 secured senior 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 80.0 per cent. of the equity interests in the shares of an entity owning, either directly or indirectly, such assets; and

(b) no other obligation of the Obligor has any higher priority security interest in such assets or shares referred to in (a) above *provided that* a revolving loan of the Obligor that, pursuant to its terms, may require one or more future advances to be made to the borrower may have a higher priority security interest in such assets or shares in the event of an enforcement in respect of such loan, provided further that, in respect of such revolving loans and solely for the purpose of calculating the S&P Recovery Rate and the Fitch Recovery Rate, such higher priority security asset may only represent 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, 20.0 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.

"**Semeris**" means Semeris Limited.

"**Semi-Annual Obligations**" means Collateral Obligations which, at the relevant date of measurement, pay interest less frequently than quarterly.

"**Senior Collateral 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 payable in accordance with the Priorities of Payment, in an amount, as determined by the Collateral Administrator, equal to 0.20 per cent. per annum of the Collateral Principal Amount (being exclusive of any applicable VAT) as at the beginning of the Due Period immediately preceding such Payment Date as determined by the Collateral Administrator (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).

"**Senior Expenses Cap**" means, in respect of each Payment Date, the sum of:

(a) €275,000 per annum (pro-rated for the Due Period on the basis of a 360 day year comprised of twelve 30-day months); and

(b) 0.025 per cent. per annum (pro-rated for the Due Period for the related Payment Date on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Collateral Principal Amount as at the Determination Date immediately preceding the Payment Date in respect of such Due Period,

provided that any irrecoverable VAT on any expenses expressed to be subject to the Senior Expenses Cap shall be treated as utilising the Senior Expenses Cap and *provided further that* (x) the amount of any Trustee Fees and Expenses and Administrative Expenses paid pursuant to Condition 3(l) (*Application of Refinancing Proceeds and Partial Redemption Interest Proceeds on a Partial Redemption Date*) shall be subtracted from the Senior Expenses Cap (subject to a floor of zero) with respect to the Payment Date immediately following the relevant Partial Redemption Date, and (y) if the amount of Trustee Fees and Expenses and Administrative Expenses paid on any of the three immediately preceding Payment Dates or, if a Frequency Switch Event has occurred, the immediately preceding Payment Date or during the related Due Period(s) is less than the stated Senior Expenses Cap on any of the three immediately preceding Payment Dates or, if a Frequency Switch Event has occurred, on the immediately preceding Payment Date or during the previous Due Period(s), the aggregate excess may be added to the Senior Expenses Cap with respect to the then current Payment Date. Notwithstanding the foregoing, any such excess may not at any time result in an increase of the Senior Expenses Cap on a per annum basis.

"**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.

"**Sole Arranger**" means Barclays Bank PLC.

"**Special Redemption**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Amount**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Special Redemption Date**" has the meaning given to it in Condition 7(d) (*Special Redemption*).

"**Spot Rate**" means, with respect to any conversion of any currency into Euro or, as the case may be, of Euro into any other relevant currency, the relevant spot rate of exchange quoted by the Collateral Administrator on the date of calculation.

"**Structured Finance Security**" means any debt security which is secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralised bond obligations, collateralised loan obligations or any similar asset-backed security.

"**Subordinated Collateral 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 payable in accordance with the Priorities of Payment, in an amount, as determined by the Collateral Administrator, equal to 0.20 per cent. per annum of the Collateral Principal Amount (being exclusive of any applicable VAT) as at the beginning of the Due Period immediately preceding such Payment Date as determined by the Collateral Administrator (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).

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

"**Subordinated Notes Initial Offer Price Percentage**" means 100.0 per cent. of the original principal amount thereof.

"**Subordinated Obligation**" means a debt obligation that by its terms and conditions is subordinated to all non-subordinated debt obligations of the relevant Obligor.

"**Subscription Agreement**" means the subscription agreement between the Issuer and the Initial Purchaser dated on or about the Issue Date.

"**Substitute Collateral Obligation**" means a Collateral Obligation purchased in substitution for a previously held Collateral Obligation or Loss Mitigation Obligation (whether purchased with Sale Proceeds or other Principal Proceeds in respect of such previously held Collateral Obligation or Loss Mitigation Obligation) pursuant to the terms of the Collateral Management and Administration Agreement and which satisfies both the Eligibility Criteria and the Reinvestment Criteria.

"**Superpriority New Money Debt**" has the meaning given to it in the definition of Uptier Priming Transaction.

"**Supplemental Reserve Account**" means an account in the name of the Issuer, so entitled and held with the Account Bank.

"**Supplemental Reserve Amount**" means, with respect to any Payment Date during the Reinvestment Period, the amount of Interest Proceeds deposited to the Supplemental Reserve Account on such Payment Date in accordance with paragraph (Z) of the Interest Priority of Payments, at the sole discretion of the Collateral Manager, which amounts shall not exceed (a) €3,000,000 in the aggregate for any Payment Date or (b) in aggregate for all applicable Payment Dates since the Issue Date, 1.0 per cent. of the Target Par Amount.

"**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 20 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 Original Obligation;

(c) it has a minimum purchase price of 60.0 per cent. of the Principal Balance thereof; and

(d) if it has an S&P Rating and/or a Fitch Rating, such rating is equal to or higher than the S&P Rating and/or the Fitch Rating, as applicable, of the Original Obligation,

provided that:

(i) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Issue Date exceeds 10.0 per cent. of the Target Par Amount, such excess will not constitute Swapped Non-Discount Obligations (and for the avoidance of doubt, such excess will instead constitute Discount Obligations);

(ii) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations currently owned by the Issuer exceeds 5.0 per cent. of the Target Par Amount, such excess will not constitute Swapped Non-Discount Obligations (and for the avoidance of doubt, such excess will instead constitute Discount Obligations);

(iii) in the case of a Collateral Obligation that is an interest in a Floating Rate Collateral Obligation, such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of its Principal Balance) for such Collateral Obligation on each day during any period of 20 Business Days since the acquisition of such Collateral Obligation equals or exceeds 90.0 per cent.; and

(iv) in the case of any Collateral Obligation that is an interest in a Fixed Rate Collateral Obligation, such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of its Principal Balance) for such Collateral Obligation on each day during any period of 20 Business Days since the acquisition of such Collateral Obligation equals or exceeds 85.0 per cent.

"**Target Par Amount**" means €400,000,000.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer system (or, if such system ceases to be operative, such other system (if any) determined by the Trustee to be a suitable replacement).

"**Tax**" means any tax, levy, import, duty or other charge or withholding of a similar nature (including any penalty, fine or interest payable in connection with any failure to pay or any delay in paying any of the same) and "**Taxes**" and "**Taxation**" shall be construed shortly.

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

"**Third Party Indemnity Receipts**" has the meaning given in Condition 3(j)(ix)(C) (*Expense Reserve Account*).

"**Trading Gains**" means, in respect of any Collateral Obligation which is repaid, prepaid, redeemed or sold, any excess (if any) of (a) the Principal Proceeds or Sale Proceeds (as applicable) received in respect thereof over (b) (i) if the purpose of the calculation of such Trading Gains relates to avoiding a Retention Deficiency the purchase price thereof paid by or on behalf of the Issuer for such Collateral Obligation or (ii) in all other cases, the greater of (x) the Principal Balance thereof and (y) the product of the purchase price paid by or on behalf of the Issuer for such Collateral Obligation and the Principal Balance thereof; in each case net of (i) any expenses incurred in connection with any such 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 Collateral Management and Administration Agreement, the Risk Retention Letter,

the Subscription Agreement, the Original Subscription Agreement, the Warehouse Deed of Termination and Release, each Hedge Agreement, each Collateral Acquisition Agreement, the Participation Agreements, the Corporate Services Agreement, any Reporting Agreement and any document supplemental thereto or issued in connection therewith.

"**Treasury Regulations**" means the regulations promulgated under the Code.

"**Trustee Fees and Expenses**" means the fees and expenses (including, without limitation, legal fees) and all other amounts (including by way of indemnity) payable to the Trustee (or any Receiver or other Appointee) 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 any fees, costs, charges and expenses (including, without limitation, legal fees) properly incurred by the Trustee in respect of any Refinancing.

"**UK**" means the United Kingdom.

"**UK AIFMR**" means the UK Alternative Investment Fund Managers Regulations 2013 (as amended) together with any implemented or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**UK Securitisation Regulation**" means the securitisation regulation enacted in the UK by virtue of the operation of the EUWA, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) (including any implementing regulation, secondary legislation, technical and official guidance relating thereto (in each case, unless the context suggests otherwise, as amended, varied or substituted from time to time).

"**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 Noteholders or creditors under such Collateral Obligation are the beneficiaries.

"**Unfunded Amount**" means, with respect to any Revolving Obligation or Delayed Drawdown Collateral Obligation, the excess, if any, of (i) the Commitment Amount under such Revolving Obligation or Delayed Drawdown Collateral Obligation, as the case may be, at such time over (ii) the Funded Amount thereof at such time.

"**Unfunded Revolver Reserve Account**" means the account described as such in the name of the Issuer established and maintained with the Account Bank pursuant to the Agency and Account Bank Agreement, amounts standing to the credit of which, subject to certain conditions, may be used to fund in full the amount of any unfunded commitments or unfunded liabilities from time to time, in relation to Delayed Drawdown Collateral Obligations and Revolving Obligations.

"**Unscheduled Principal Proceeds**" means:

(a) with respect to any Collateral Obligation (other than a Non-Euro Obligation with a related Currency Hedge Transaction), principal proceeds received by the Issuer prior to the Collateral Obligation Stated Maturity thereof as a result of optional redemptions, prepayments (including any acceleration) or Offers (excluding any premiums or make whole amounts in excess of the principal amount of such Collateral Obligation); or

(b) with respect to any Non-Euro Obligation with a related Currency Hedge Transaction, 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 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 is a senior unsecured debt security in the form of or represented by a bond, note, certificated debt security or other debt security (that is not an Unsecured Senior Loan) as determined by the Collateral Manager in its reasonable business judgment, *provided that* it:

(a) is 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 80.0 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 80.0 per cent. of the equity interests in the stock of an entity owning such fixed assets.

"**Unsecured Senior Obligation**" means an Unsecured Senior Bond or an Unsecured Senior Loan.

"**Uptier Priming Debt**" means any Collateral Obligation that is Superpriority New Money Debt or Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction as notified to the Collateral Administrator by the Issuer or the Collateral Manager on its behalf.

"**Uptier Priming Transaction**" means any transaction effected in connection with a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor (or an Affiliate of the Obligor) of such Collateral Obligation which will be senior in priority (including structurally senior) to the Collateral Obligation held by the Issuer ("**Superpriority New Money Debt**") and (y) the current creditors (with respect to such Collateral Obligation) have the opportunity to exchange some or all of their current debt for some or all of the Superpriority New Money Debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) ("**Rolled Senior Uptier Debt**").

"**U.S. Risk Retention Rules**" means Section 941 of Dodd-Frank amended the Exchange Act.

"**VAT**" means:

(a) in relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) above and (b) above, or imposed elsewhere.

"**Warehouse Arrangements**" means the warehouse financing and related arrangements entered into by the Issuer prior to the Original Issue Date to, *inter alia*, finance the acquisition of certain Collateral Obligations prior to the Original Issue Date.

"**Warehouse Deed of Termination and Release**" means the deed of termination and release dated on or about the Original 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.

"**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.

2. Form and Denomination, Title, Transfer and Exchange

(a) *Form and Denomination*

The Notes of each Class may be issued in (i) global, certificated, fully registered form, without interest coupons, talons and principal receipts attached; or (ii) definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in each case in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Global Certificate or Definitive Certificate (as applicable) will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar outside 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 Global Certificates 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 Definitive Certificates representing such Notes in accordance with these Conditions on registration or transfer will be effected without charge to the Noteholders by or on behalf of the Issuer, the Registrar or the Transfer Agent, except that the Issuer may require payment of a sum to it (or the giving of such indemnity as the Issuer, the Registrar or the Transfer Agent may require in respect thereof) to cover any stamp duty, tax or other governmental charges which may be imposed in relation to the registration.

(f) *Closed Periods*

No Noteholder may require the transfer of a Note represented by a Definitive Certificate to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

(g) *Regulations Concerning Transfer and Registration*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 16 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(h) *Forced Transfer of Rule 144A Notes*

If the Issuer determines at any time that a holder of Rule 144A Notes is a U.S. person (as defined in Regulation S) and is not a QIB/QP (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI and a 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 (as defined in Regulation S) or within the United States to a U.S. person (as defined in Regulation S) that is a QIB/QP within 30 days of the date of such notice. If such holder fails to effect the transfer of its Rule 144A Notes 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 (as defined in Regulation S) or is a QIB/QP and (b) pending such transfer, no further payments will be made in respect of such Rule 144A Notes. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-Permitted Noteholder by its acceptance of an interest in the Rule 144A Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and none of the Issuer, the Trustee and the Registrar shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is a QIB/QP (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI and a QP) or a non-U.S. person (as defined in Regulation S). 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, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI and a QP) or a non-U.S. person (as defined in Regulation S). Furthermore, the Issuer reserves

the right to refuse to honour a transfer of beneficial interests in a Rule 144A Note to any Person who is not either a non-U.S. person or a U.S. person (in each case, as defined in Regulation S) that is a QIB/QP.

(i) *Forced Transfer pursuant to ERISA*

If any Noteholder is determined by the Issuer to be a Noteholder who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law, Similar Law or other ERISA representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25.0 per cent. limitation set out in the Plan Asset Regulation (any such Noteholder a "**Non-Permitted ERISA Noteholder**"), the Non-Permitted ERISA Noteholder may be required by the Issuer to sell or otherwise transfer its Notes (or its interest therein) to an eligible purchaser at a price to be agreed between the Issuer 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 such Notes (or an interest therein), 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*

Other than the Retention Holder in relation to the Retention Notes, if any Noteholder (which, for the purposes of this Condition 2(j) (*Forced Transfer pursuant to FATCA*) may include a nominee or beneficial owner of a Note) is determined by the Issuer to be a Noteholder who (i) is a Non-Participating FFI or has failed to provide any information requested by the Issuer in connection with the Issuer complying with its obligations under FATCA or (ii) otherwise prevents the Issuer from complying with FATCA (any such Noteholder, a "**Non-Permitted FATCA Noteholder**"), the Non-Permitted FATCA Noteholder may be required by the Issuer to sell or otherwise transfer its Notes to an eligible purchaser (selected by the Issuer) at a price to be agreed between the Issuer (exercising its sole discretion) and such eligible purchaser at the time of sale, subject to the transfer restrictions set out in the Trust Deed. Each Noteholder and each other Person in the chain of title from the Noteholder, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer to the extent required to effect such transfers. None of the Issuer, the Trustee and the Registrar shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer. The Issuer shall be entitled to deduct from the sale or transfer price an amount equal to all the expenses and costs incurred and any loss suffered by the Issuer as a result of such forced transfer. The Non-Permitted FATCA Noteholder will receive the balance, if any. For the avoidance of doubt, the Issuer shall have the right to sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to comply with FATCA.

(k) *Forced Transfer mechanics*

In order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*), the Issuer may repay any affected Notes and issue replacement Notes and the Issuer, the Trustee and the Agents 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*), 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 Issuer, the Trustee and the Agents 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 Agents and the Clearing Systems to take such actions as are necessary in order to effect the forced transfer provisions set out in Conditions 2(h) (*Forced Transfer of Rule 144A Notes*), 2(i) (*Forced Transfer pursuant to ERISA*) and 2(j) (*Forced Transfer pursuant to FATCA*) above without the need for any further express instruction from any affected Noteholder. The Noteholders shall be bound by any actions taken by the Agents, the Clearing Systems or any other party taken pursuant to the above-named Conditions.

3. Status

(a) *Status*

The Notes of each Class constitute direct, general, secured, unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4(c) (*Limited Recourse and Non-Petition*). The Notes of each Class are secured in the manner described in Condition 4(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. Payment of interest on the Class A Notes will rank senior in right of payment to payments of interest on each Payment Date in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class B Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, but senior in right of payment to payments of interest in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class C Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class D Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes the Class B Notes and the Class C Notes, but senior in right of payment to payments of interest on the Class E Notes, the Class F Notes and the Subordinated Notes; payment of interest on the Class E Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but senior in right of payment to payments of interest on the Class F Notes and the Subordinated Notes; payment of interest on the Class F Notes will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but senior in right of payment to payments of interest in respect of the Subordinated Notes; and payment of interest on the Subordinated Notes will be subordinated in right of payment to payments of interest in respect of the Rated Notes. Residual distributions on the Subordinated Notes shall be paid *pari passu* and without any preference amongst themselves.

No amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A Notes. No amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A Notes and the Class B Notes. No amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes and the Class C Notes. No amount of principal in respect of the Class E Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. No amount of principal in respect of the Class F Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. No amount of principal in respect of the Subordinated Notes shall become due and payable until redemption and payment in full of the Rated Notes. Subject to the applicability of the Post-Acceleration Priority of Payments, the Subordinated Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Priority of Payments on a pari passu basis. Payments on the Subordinated Notes are subordinated to payments on the Rated Notes and other amounts described in the Priorities of Payment and no payments out of Principal Proceeds will be made on the Subordinated Notes until the Rated Notes and other payments ranking prior to the Subordinated Notes in accordance with the Priorities of Payment are paid in full.

(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 (i) on each Payment Date 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(f) (*Redemption Following Note Tax Event*) (in which event the Post-Acceleration Priority of Payments shall apply), instruct the Account Bank to disburse Interest Proceeds and Principal Proceeds transferred to the Payment Account, in each case, in accordance with the following Priorities of Payment:

(i) *Application of Interest Proceeds*

Subject as further provided below, Interest Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority (and in the case of any Payment Date that is a Partial Redemption Date, only after the application of Refinancing Proceeds and Partial Redemption Interest Proceeds in accordance with Condition 3(l) (*Application of Refinancing Proceeds and Partial Redemption Interest Proceeds on a Partial Redemption Date*)):

(A) to the payment of (i) firstly taxes owing by the Issuer to any tax authority 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); 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 Senior Expenses Cap in respect of the related Due Period and the Balance of the Expense Reserve Account as at the date of transfer of any amounts from the Expense Reserve Account pursuant to paragraph (4) of Condition 3(j)(ix) (*Expense Reserve Account*) (after taking into account all payments to be made out of the Expense Reserve Account on such date), *provided that* upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply to any Trustee Fees and Expenses;

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period and the Balance of the Expense Reserve Account as at the date of transfer of any amounts from the Expense Reserve Account pursuant to paragraph (4) of Condition 3(j)(ix) (*Expense Reserve Account*) (after taking into account all payments to be made out of the Expense Reserve Account on such date) less any amounts paid pursuant to paragraph (B) above, *provided that* upon the occurrence of an Event of Default which is continuing, the Senior Expenses Cap shall not apply to any Administrative Expenses;

(D) to the Expense Reserve Account at the Collateral Manager's discretion up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less (i) any amounts paid pursuant to paragraphs (B) and (C) above and (ii) any amounts paid out of the Expense Reserve Account in respect of the related Due Period;

(E) to the payment:

(1) *firstly*, to the Collateral Manager of the Senior Collateral 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 (and, if applicable, the relevant tax authority) 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 (V) or paragraph (AA) below, *provided that* any such amount in the case of (y) above shall (i) be used to purchase Substitute Collateral Obligations or Loss Mitigation Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations or Loss Mitigation Obligations (*provided that* such deposit or purchase would not cause a Retention Deficiency), or, in the case of (x) or (z) above, shall be applied to the payment of amounts in accordance with paragraphs (F) through (U) and (W) through (BB) 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

(2) *secondly*, to the Collateral Manager, any previously due and unpaid Senior Collateral Management Fees (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);

(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 Accounts, the relevant Counterparty Downgrade Collateral 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, the relevant Counterparty Downgrade Collateral Account or the Hedge Termination Accounts 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 or the relevant Counterparty Downgrade Collateral Account);

(G) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A Notes;

(H) to the payment on a *pro rata* basis of the Interest Amounts due and payable on the Class B Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;

(I) if either of the Class A/B Coverage Tests is not satisfied, in the case of the Class A/B Par Value Test, on any Determination Date or, in the case of the Class A/B Interest Coverage Test, on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be met if recalculated following such redemption;

(J) to the payment on a *pro rata* basis of the Interest Amounts due and payable on the Class C Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);

(K) if either of the Class C Coverage Tests is not satisfied, in the case of the Class C Par Value Test, on any Determination Date or, in the case of the Class C Interest Coverage Test, on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be met if recalculated following such redemption;

(L) 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*);

(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) if either of the Class D Coverage Tests is not satisfied, in the case of the Class D Par Value Test, on any Determination Date or, in the case of the Class D Interest Coverage Test, on the Determination Date immediately preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test to be met if recalculated following such redemption;

(O) 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*);

(P) to the payment on a *pro rata* basis of 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) if the Class E Par Value Test is not satisfied on any Determination Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Par Value Test to be met if recalculated following such redemption;

(R) 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*);

(S) to the payment on a *pro rata* basis of 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) during the Reinvestment Period only, if on the Determination Date immediately preceding such Payment Date, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (T) (inclusive) above, the Reinvestment Overcollateralisation Test has not been met, 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 (T) (inclusive) above, would be sufficient to cause the Reinvestment Overcollateralisation Test to be met, at the discretion of the Collateral Manager (acting on behalf of the Issuer):

(1) into the Principal Account for the acquisition of additional Collateral Obligations; or

(2) to pay the Rated Notes in accordance with the Note Payment Sequence;

(V) to the payment:

(1) *firstly*, to the Collateral Manager of the Subordinated Collateral 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 (and, if applicable, the relevant taxing authority) under this paragraph (V) (any such amounts pursuant to (iii) 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 (V) or paragraph (AA) below, *provided that* any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or Loss Mitigation Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations or Loss Mitigation 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 (W) through (BB) 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 Collateral 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*, at the election of the Collateral Manager (in its sole discretion) to the Collateral Manager (and, if applicable, the relevant taxing authority) in payment of any previously Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts and, in each case, any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(4) *fourthly*, to the repayment of any Collateral Manager Advances and any interest thereon;

(W) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;

(X) 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;

(Y) to the payment on a *pari passu* and *pro rata* basis of any Defaulted Currency Hedge Termination Payments due to any Currency Hedge Counterparty or Defaulted Interest Rate Hedge Termination 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);

(Z) during the Reinvestment Period at the direction and in the sole discretion of the Collateral Manager, to transfer to the Supplemental Reserve Account any Supplemental Reserve Amount;

(AA) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to the Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (BB) below and paragraph (S) of the Principal Priority of Payments and including for such purpose any such distributions designated as Reinvestment Amounts):

(1) *firstly*, to the payment to the Collateral Manager of an amount equal to 20.0 per cent. of any remaining Interest Proceeds, in payment of the Incentive Collateral Management Fee, *provided 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 such entity under this paragraph (AA) on any Payment Date, *provided further* that any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the 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 (BB) 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 payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (1) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(BB) any remaining Interest Proceeds, to the payment of interest on the Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Noteholder that has directed that a Reinvestment Amount in respect of its Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account and whose Reinvestment Amount is accepted subject to the provisions of Condition 3(c)(iv) (*Reinvestment Amounts*)) on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by the Subordinated Noteholders bore to the Principal Amount Outstanding of the 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 (and in the case of any Payment Date that is a Partial Redemption Date, only after the application of Refinancing Proceeds and Partial Redemption Interest Proceeds in accordance with Condition 3(l) (*Application of Refinancing Proceeds and Partial Redemption Interest Proceeds on a Partial Redemption Date*)):

(A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (I) (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 (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;

(C) 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 necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date;

(D) 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 that the Class C Notes are the Controlling Class;

(E) 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;

(F) 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 necessary to cause the Class D Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date;

(G) 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 that the Class D Notes are the Controlling Class;

(H) 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;

(I) 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 necessary to cause the Class E Par Value Test to be met as of the related Determination Date;

(J) 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 that the Class E Notes are the Controlling Class;

(K) 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;

(L) 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;

(M) 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;

(N) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, either to the purchase of Substitute Collateral Obligations or to the Principal Account pending reinvestment in Substitute Collateral Obligations at a later date in each case in accordance with the Collateral Management and Administration Agreement; and

(2) after the Reinvestment Period in the case of Principal Proceeds representing Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations at the discretion of the Collateral Manager, either to the purchase of Substitute Collateral Obligations or to the Principal Account pending reinvestment in Substitute Collateral Obligations within 45 calendar days following such Payment Date in each case in accordance with the Collateral Management and Administration Agreement;

(O) after the Reinvestment Period, to redeem the Rated Notes in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (V) through (Y) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;

(Q) 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 Subordinated Notes) of any Reinvestment Amounts accrued and not previously paid pursuant to this paragraph (Q) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Subordinated Notes;

(R) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to the Subordinated Noteholders and any distributions to be made to the Subordinated Noteholders on such Payment Date, including pursuant to paragraph (S) below and paragraph (BB) of the Interest Priority of Payments and including for such purpose any such distributions designated as Reinvestment Amounts):

(1) firstly, to the payment to the Collateral Manager of an amount equal to 20.0 per cent. of any remaining Principal Proceeds in payment of the Incentive Collateral Management Fee *provided that* the Collateral Manager may, in their 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 such entity under this paragraph (R) on any Payment Date *provided that* any such amounts in the case of (y), shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the 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 (S) 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

(2) secondly, to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (1) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(S) any remaining Principal Proceeds to the payment of principal and, thereafter, interest on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by the Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

(iii) *Withholding Taxes and other Taxes on Payments*

Save as where explicitly set out above: (i) 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 to the relevant taxing authority in respect of such amount, payment of the amount so deducted or withheld or of the Tax so due shall be made to the relevant taxing authority or the recipient (as applicable) of such payment *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; and (ii) where the Issuer must account to the recipient of any payment for any amounts in respect of VAT or to any other person in respect of any Tax attributable to any of the items referred to in the Priorities of Payment set out above, then such amounts in respect of such Tax shall be paid *pari passu* with and, so far as possible, at the same time as the payment of the amount in respect of which the liability to Tax has arisen.

(iv) *Reinvestment Amounts*

At any time during the Reinvestment Period, any holder of Subordinated Notes may notify the Issuer, the Trustee and the Collateral Manager that it proposes to:

(A) 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);

(B) 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 (BB) of the Interest Priority of Payments or paragraph (S) of the Principal Priority of Payments, *provided that* 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); or

(C) subscribe for additional Subordinated Notes issued pursuant to Condition 17(b) (*Additional Issuances*), as applicable,

provided that (x) no more than three contributions may be made in accordance with paragraphs (A) and (B) above unless consented to be the Controlling Class (acting by Ordinary Resolution); and (y) the aggregate amount of all Reinvestment Amounts made since the Issue Date shall not, cumulatively, exceed 1.0 per cent. of the Target Par Amount.

The Collateral Manager, in consultation with such holder (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Reinvestment Amount and (B) the Permitted Use to which such 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 Supplemental Reserve Account and applied to a Permitted Use determined by the Collateral Manager. Amounts deposited pursuant to clause (ii) above will be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the 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 Subordinated Notes held by such holder. Unless retained as directed by the applicable Reinvesting Noteholder, Reinvestment Amounts will be paid to any applicable Reinvesting Noteholder on the first subsequent Payment Date that Principal Proceeds are available therefor as provided in paragraph (Q) of the Principal Priority of Payments or that Interest Proceeds and Principal Proceeds are available therefor as provided in the Post-Acceleration Priority of Payments, as applicable. Any request of any Reinvesting Noteholder under clause (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 paragraph (BB) of the Interest Priority of Payments or paragraph (S) 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 Supplemental Reserve Account. The Collateral Administrator or 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.

(d) *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 (or the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes if such Class of Notes is the Controlling Class and a Frequency Switch Event has occurred) 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 Payment Account shall not be an 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 in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*). Pursuant to, *inter alia*, the terms of Condition 6(c) (*Deferral of Interest*), non-payment of

amounts due and payable on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default unless and until, in respect Class C Notes, the Class D Notes, or the Class E Notes or the Class F Notes (but not the Subordinated Notes) (i) such Class of Notes is the Controlling Class and (ii) the relevant grace period specified in Condition 10(a)(i) (*Non-payment of interest*) as referenced above has expired.

Subject to the terms of Condition 6(c) (*Deferral of Interest*) in the case of Interest Amounts payable in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, 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.

(e) *Determination and Payment of Amounts*

The Collateral Administrator will, in consultation with the Collateral Manager, on the Business Day immediately following each Determination Date, calculate the amounts payable on the applicable Payment Date pursuant to the Priorities of Payment and will notify the Issuer and the Trustee of such amounts. The Account Bank (acting in accordance with the instructions of the Collateral Administrator with the Payment Date Report compiled by the Collateral Administrator on behalf of the Issuer) shall, on behalf of the Issuer not later than 12.00 noon (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account, the Interest Account and the Supplemental Reserve Account (together with, to the extent applicable, amounts standing to the credit of any other Account, but excluding any amounts in respect of Hedge Issuer Tax Credit Payments received by the Issuer and payable to a Hedge Counterparty, any Counterparty Downgrade Collateral and any interest or distributions thereon or any liquidation proceeds thereof) to the extent required to pay the amounts referred to in the Interest Priority of Payments and the Principal Priority of Payments which are payable on such Payment Date to be transferred to the Payment Account in accordance with Condition 3(j) (*Payments to and from the Accounts*).

(f) *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 Notes from time to time pursuant to the Priorities of Payment so that the amount to be so applied in respect of each Note is a whole amount, not involving any fraction of a 0.01 Euro or, at the discretion of the Collateral Administrator, any fraction of a Euro.

(g) *Publication of Amounts*

The Collateral Administrator on behalf of the Issuer will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent, the Registrar and Euronext Dublin by no later than 11.00 am (London time) on the Business Day prior to the applicable Payment Date in the Payment Date Report.

(h) *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 of fraud, negligence or wilful misconduct of the Collateral Administrator) no liability to the Issuer or the Noteholders shall attach to the Collateral Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 3 (*Status*).

(i) *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 Collection Account;
- the Principal Account;
- the Interest Account;
- the Payment Account;
- the Supplemental Reserve Account;
- the Expense Reserve Account;
- the Unfunded Revolver Reserve Account;
- the Currency Accounts;
- the Custody Account;
- any Counterparty Downgrade Collateral Account(s);
- the Hedge Termination Account(s);
- the Interest Smoothing Account;
- the EU/UK Retention Deficiency Account; and
- the Issuer Profit Account.

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. 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, which satisfies the Rating Requirement, is appointed in accordance with the provisions of the Agency and Account Bank Agreement.

Amounts standing to the credit of the Accounts (other than the Unfunded Revolver Reserve Account, any Counterparty Downgrade Collateral Accounts, the Collection Account and the Payment Account) from time to time may be invested by the Collateral Manager on behalf of the Issuer in Eligible Investments.

All interest accrued (if any) on any of the Accounts (other than any Counterparty Downgrade Collateral Accounts) from time to time shall be paid into the Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All principal amounts received in respect of Eligible Investments standing to the credit of any Account from time to time shall be credited to that Account upon maturity, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All interest accrued on such Eligible Investments (including capitalised interest received upon the sale, maturity or termination of any such investment) shall be paid to the Interest Account as, and to the extent provided, above.

To the extent that any amounts required to be paid into any Account pursuant to the provisions of this Condition 3 (*Status*) are denominated in a currency other than Euro, the Collateral Manager, acting on

behalf of the Issuer, may (other than in the case of any Counterparty Downgrade Collateral Accounts) convert such amounts into the currency of the Account at the direction of the Collateral Manager at the spot rates of exchange available to the Issuer pursuant to the Agency and Account Bank Agreement.

Notwithstanding any other provisions of this Condition 3(i) (*Accounts*) or Condition 3(j) (*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 Account, (iii) the Expense Reserve Account, (iv) the Supplemental Reserve Account, (v) any interest accrued on the Accounts, (vi) any Counterparty Downgrade Collateral Account, (vii) the Interest Smoothing Account, and (viii) 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 Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the Notes in full, and all amounts standing to the credit of each of the Interest Account, the Expense Reserve Account, the Supplemental Reserve Account, the Interest Smoothing Account and, to the extent not required to be repaid to any Hedge Counterparty, each Counterparty Downgrade Collateral Account shall be transferred to the Payment Account as Interest Proceeds on the Business Day prior to any redemption of the Notes in full.

Following the end of the Reinvestment Period, the Issuer (or the Collateral Manager acting on its behalf) may open additional ledgers in the Principal Account to separate payments of Scheduled Principal Proceeds and Unscheduled Principal Proceeds.

Application of amounts in respect of Hedge Issuer Tax Credit Payments received by the Issuer shall be paid out of the Interest Account to the relevant Hedge Counterparty in accordance with the terms of the relevant Hedge Agreement, without regard to the Priorities of Payment.

(j) *Payments to and from the Accounts*

(i) *Principal Account*

The Issuer (or the Collateral Manager on its behalf) will procure that the following Principal Proceeds are paid into the Principal Account promptly upon receipt thereof but in each case, if applicable, excluding any Trading Gains which are paid or payable into the (x) Interest Account in accordance with Conditions 3(j)(ii)(L) or (y) the EU/UK Retention Deficiency Account in accordance with 3(j)(xi) (*EU/UK Retention Deficiency Account*) 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 Unfunded Revolver Reserve Account, (ii) principal proceeds on any Non-Euro Obligation to the extent required to be paid into a Currency Account and (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;

(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 (save for Defaulted Obligation Excess Amounts);

(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 (save for Trading Gains which are required to be paid into the Interest Account in accordance with Conditions 3(j)(ii)(L)) and the EU/UK Retention Deficiency Account in accordance with 3(j)(xi) (*EU/UK Retention Deficiency Account*) below) 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 transferable to the 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 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 Principal Account in accordance with Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*) below;

(M) all amounts transferable from the Supplemental Reserve Account;

(N) all amounts transferable from the Expense Reserve Account;

(O) all principal and interest payments received in respect of 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, 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;

(P) all net proceeds of issuance of any Refinancing Obligations issued in accordance with Condition 7(b) (*Optional Redemption*);

(Q) all amounts transferable to the Principal Account from a Currency Account pursuant to paragraph (B) of Condition 3(j)(viii) (*Currency Accounts*) following exchange of such amounts into Euro (to the extent not already in Euro) by the Issuer following consultation with the Collateral Manager;

(R) all amounts payable into the Principal Account pursuant to paragraph (U) of the Interest Priority of Payments upon the failure to meet the Reinvestment Overcollateralisation Test on any Determination Date 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(j) (*Payments to and from the Accounts*);

(T) any amounts received in respect of Loss Mitigation Obligations (1) which were purchased, in whole or in part, using Principal Proceeds, (2) where the Loss Mitigation Obligation Proceeds Condition is not satisfied with respect to such Loss Mitigation Obligation and (3) any amounts in respect of any other Loss Mitigation Obligations (other than Principal Proceeds) if the Collateral Manager so determines (in its sole discretion) to classify such proceeds as Principal Proceeds, or cannot classify them as Interest Proceeds pursuant to this Condition 3(j) (*Payments to and from the Accounts*), *provided that* no amounts received in respect of Loss Mitigation Obligations that were acquired using Interest Proceeds may be classified as Principal Proceeds if prior to such classification any of the Par Value Tests or the Reinvestment Overcollateralisation Test are not satisfied and following such classification as Principal Proceeds the Par Value Tests or the Reinvestment Overcollateralisation Test are immediately satisfied;

(U) at the discretion of the Collateral Manager, all amendment and waiver fees, all late payment fees, all commitment fees, participation fees, syndication fees, delayed compensation and other fees and commissions received in connection with any Collateral Obligations and Eligible Investments as determined by the Collateral Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Obligations, Loss Mitigation Obligations or Eligible Investments or work out or restructuring of any Defaulted Obligations or Collateral Obligations which fees and commissions shall constitute Principal Proceeds and be paid into the Principal Account in accordance with paragraph (D) above); and

(V) all amounts transferred from the EU/UK Retention Deficiency Account in accordance with Condition 3(j)(xi) (*EU/UK Retention Deficiency Account*).

The Issuer (or the Collateral Manager on its behalf) shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account, provided in each case that amounts deposited in the Principal Account pursuant to 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:

(1) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Priority of Payments, save for: (a) amounts deposited after the end of the related Due Period; and (b) any Principal Proceeds deposited prior to the end of the related Due Period to the extent such Principal Proceeds are permitted to be and have been designated for reinvestment by the Collateral Manager (on behalf of the Issuer) pursuant to the Collateral Management and Administration Agreement for a period beyond such Payment Date, *provided that* (i) if the Coverage Tests are not satisfied, Principal Proceeds from Defaulted Obligations may not be designated for reinvestment by the Collateral Manager (on behalf of the Issuer) until the date on which the Coverage Tests are satisfied and (ii) no such payment shall be made to the extent that such amounts are not required to be distributed pursuant to the Principal Priority of Payments on such Payment Date;

(2) at any time at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with the terms of, and to the extent permitted under, the

Collateral Management and Administration Agreement, in the acquisition of Collateral Obligations including amounts equal to the Unfunded Amounts of any Revolving Obligations or Delayed Drawdown Collateral Obligations which are required to be deposited in the Unfunded Revolver Reserve Account and including any Currency Hedge Issuer Principal Exchange Amounts pursuant to any Currency Hedge Transaction in connection with funding the acquisition of Non-Euro Obligations;

(3) on any Partial Redemption Date on which a Refinancing occurs, all amounts credited to the 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 Condition 7(b) (*Optional Redemption*) in accordance with the Partial Redemption Priority of Payments;

(4) at any time in order to acquire Loss Mitigation Obligations (except Extended Loss Mitigation Obligations), *provided that* no such payment shall be so directed if any of the below apply:

(a) immediately following such payment, any Par Value Test would not be satisfied;

(b) the Loss Mitigation Obligation Target Par Condition would not be satisfied immediately following the purchase of any such Loss Mitigation Obligation;

(c) the relevant Loss Mitigation Obligation to be acquired (A) is not a debt obligation, (B) is subordinated to the related Defaulted Obligation or Credit Risk Obligation entering a restructuring process, (C) has a maturity date exceeding the maturity date of the Rated Notes or (D) has a par value of less than its purchase price; or

(d) immediately following such payment the Reinvestment Overcollateralisation Test would not be satisfied;

(5) if the Collateral Manager reasonably believes a Retention Deficiency is likely to occur, the Collateral Manager, acting on behalf of the Issuer, may transfer an amount to the EU/UK Retention Deficiency Account to ensure that no Retention Deficiency will occur, *provided that* (i) such amount must not exceed the minimum amount required to be transferred to the EU/UK Retention Deficiency Account in order to ensure no Retention Deficiency will occur (as determined by the Collateral Manager) and (ii) following such transfer, the aggregate amount transferred to the EU/UK Retention Deficiency Account in accordance with this Condition 3(j)(i)(5) on a cumulative basis must not exceed the aggregate amount of Trading Gains paid into the Principal Account since the Issue Date; and

(6) in respect of any redemption of the Rated Notes in whole pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*) effected through a Refinancing, at the election of the Collateral Manager, to the Interest Account and/or the Supplemental Reserve Account, up to the amount of any Excess Par Amount.

(ii) *Interest Account*

The Issuer (or the Collateral Manager on its behalf) will procure that the following Interest Proceeds are credited to the Interest Account promptly upon receipt thereof:

(A) all cash payments of interest in respect of the Collateral Obligations other than any Purchased Accrued Interest, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim under any applicable

double taxation treaty but excluding (i) interest proceeds on any Non-Euro Obligation to the extent required to be paid into a 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 other than Defaulted Obligation Excess Amounts;

(B) any interest accrued on the Balance standing to the credit of the Interest Account from time to time and any 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) at the discretion of the Collateral Manager, all amendment and waiver fees, all late payment fees, all commitment fees, participation fees, syndication fees, delayed compensation and all other fees and commissions received in connection with any Collateral Obligations and Eligible Investments as determined by the Collateral Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Obligations or Eligible Investments or work out or restructuring of any Defaulted Obligations or Collateral Obligations which fees and commissions shall be payable into the Principal Account and shall constitute Principal Proceeds);

(D) all accrued interest included in the proceeds of sale of any other Collateral Obligation that are designated by the Collateral Manager as Interest Proceeds pursuant to the Collateral Management and Administration Agreement (*provided that* no such designation may be made in respect of (i) any Purchased Accrued Interest or (ii) a Defaulted Obligation save for Defaulted Obligation Excess Amounts);

(E) all amounts representing the element of deferred interest (other than Purchased Accrued Interest) in any payments received in respect of any Mezzanine Obligation for so long as it is not a Defaulted Obligation and which by its contractual terms provides for the deferral of interest;

(F) all scheduled commitment fees received by the Issuer in respect of any Revolving Obligations or Delayed Drawdown Collateral Obligations;

(G) all amounts received by the Issuer in respect of interest paid in respect of any collateral deposited by the Issuer with a third party as security for any reimbursement or indemnification obligations to any other lender under a Revolving Obligation or a Delayed Drawdown Collateral Obligation in an account established pursuant to an ancillary facility;

(H) all amounts transferable from the Supplemental Reserve Account;

(I) all amounts transferable from the Expense Reserve Account;

(J) any amounts payable to the Issuer under any Hedge Transaction in respect of interest save for any Hedge Counterparty Termination Payments, Hedge Replacement Receipts or Counterparty Downgrade Collateral;

(K) any reimbursements received by the Issuer in respect of any withholding tax which has been previously withheld;

(L) at the discretion of the Collateral Manager, an amount of Trading Gains realised in respect of any Collateral Obligation, provided the following conditions are satisfied:

(1) the Collateral Principal Amount (for which purposes the Principal Balance of each Defaulted Obligation shall be the lesser of its S&P Collateral Value and its Fitch Collateral Value) is greater than or equal to the Reinvestment Target Par Balance (after giving effect to the transfer of such Trading Gains to the Interest Account);

(2) neither the Fitch Rating nor the S&P Rating of the Class A Notes has been withdrawn (and not reinstated) nor is one or more sub-categories below its rating on the Issue Date;

(3) the aggregate amount (on a cumulative basis) of Trading Gains (other than any Trading Gains first deposited into the EU/UK Retention Deficiency Account in accordance with Condition 3(j)(xi) (*EU/UK Retention Deficiency Account*) that have been paid into the Interest Account pursuant to this paragraph (L) after the Issue Date has not exceeded 1.0 per cent. of the Target Par Amount;

(4) not more than 7.5 per cent. of the Collateral Principal Amount shall consist of obligations which are Fitch CCC Obligations and not more than 7.5 per cent. of the Collateral Principal Amount shall consist of obligations which are S&P CCC Obligations;

(5) the Class E Par Value Ratio is at least equal to the Issue Date Class E Par Value Ratio;

(6) on such date, the proceeds from Loss Mitigation Obligations credited to the Principal Account are in an amount equal to or exceeding the amount of Principal Proceeds used for the acquisition of such Loss Mitigation Obligations;

(7) each of the Collateral Quality Tests and Portfolio Profile Tests are satisfied;

(8) no Restricted Trading Period will be in place at the time of the transfer; and

(9) no Event of Default has occurred;

(M) any Interest Smoothing Amounts which are required to be transferred from the Interest Smoothing Account;

(N) in the sole discretion of the Collateral Manager, any amounts received in respect of Loss Mitigation Obligations which were not purchased using Principal Proceeds and if the Collateral Manager so determines (in its sole discretion) to classify such proceeds as Interest Proceeds, *provided that* where the Loss Mitigation Obligation Proceeds Condition is not satisfied, no amounts received in respect of such Loss Mitigation Obligation shall be credited to the Interest Account pursuant to this paragraph (N), *provided further that*, any amounts received from a Loss Mitigation Obligation acquired with Interest Proceeds shall be credited to the Interest Account notwithstanding the Loss Mitigation Obligation Proceeds Condition not being satisfied if any of the Par Value Tests or the Reinvestment Overcollateralisation Test are not satisfied immediately prior to receipt of such amounts and would be satisfied immediately thereafter if such amounts were credited to the Principal Account;

(O) any amounts required to be transferred from the Principal Account in accordance with Condition 3(j)(i)(5) (*Principal Account*); and

(P) all amounts transferred from the EU/UK Retention Deficiency Account in accordance with Condition 3(j)(xi) (*EU/UK Retention Deficiency Account*).

The Issuer (or the Collateral Manager on its behalf) shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Interest Account:

(1) on the Business Day prior to each Payment Date, all Interest Proceeds standing to the credit of the Interest Account shall be transferred to the Payment Account to the extent required for disbursement pursuant to the Interest Priority of Payments save for amounts deposited after the end of the

related Due Period and any amounts to be disbursed pursuant to paragraph (2) below on such Business Day or amounts representing any Hedge Issuer Tax Credit Payments to be disbursed pursuant to paragraph (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;

(3) at any time any Scheduled Periodic Interest Rate Hedge Issuer Payments and any Hedge Issuer Tax Credit Payments;

(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 an Event of Default which is continuing; (iii) the Determination Date immediately prior to any redemption of the Notes in full; and (iv) any Determination Date on or following the occurrence of a Frequency Switch Event, any Interest Smoothing Amount required to be transferred to the Interest Smoothing Account;

(5) on any Partial Redemption Date, the Partial Redemption Interest Proceeds (if any) to the Payment Account to be applied in connection with a Refinancing in part on such date pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*), subject to and in accordance with the Partial Redemption Priority of Payments;

(6) at any time in order to acquire Loss Mitigation Obligations, *provided that* no such payment shall be so directed if (A) such payment would cause the deferral of interest on any Class of Rated Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date senior to the Rated Notes under the Interest Priority of Payments or (B) in the Collateral Manager's reasonable judgement (which judgment will not be called into question as a result of subsequent events) any Coverage Test would not be satisfied on the next Payment Date; and

(7) at any time for the acquisition of any Received Obligations (to the extent that any payment is required from the Issuer in connection therewith in connection with reasonable and customary transfer costs only).

(iii) *Payment Account*

The Issuer (or the Collateral Manager on its behalf) will procure that, on the Business Day prior to each Payment Date or Partial Redemption Date (in each case if such date is not a Payment Date), all amounts standing to the credit of each of the Accounts which are required to be transferred from the other accounts to the Payment Account pursuant to Condition 3(i) (*Accounts*) and Condition 3(j) (*Payments to and from the Accounts*) are so transferred, and, on such Payment Date or Partial Redemption Date (in each case if such date is not a Payment Date), the Collateral Administrator shall instruct 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 the Payment Account at any other time or in any other circumstances.

(iv) *Counterparty Downgrade Collateral Accounts*

The Issuer (or the Collateral Manager on its behalf) will procure that all Counterparty Downgrade Collateral transferred pursuant to a Hedge Agreement shall be deposited in a separate Counterparty Downgrade Collateral Account in respect of each Hedge Counterparty. 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 any 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 cash amounts standing to the credit of the applicable Counterparty Downgrade Collateral Account shall be segregated on the Account Bank's books and records from 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 (or the Collateral Manager on its behalf) 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);

(2) any "Interest Amounts" and "Distributions" (if applicable and each as defined in such Hedge Agreement); 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 thereto, in each case in accordance with the terms of such Hedge Agreement);

(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) an "Event of Default" (as defined in such Hedge Agreement) in respect of the relevant Hedge Counterparty or an "Additional Termination Event" (as defined in such Hedge Agreement) in relation to which the relevant Hedge Counterparty is the sole "Affected Party" (as defined in such Hedge Agreement) has occurred 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 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 in respect of an "Event of Default" (as defined in such Hedge Agreement) in respect of the relevant Hedge Counterparty and other than in respect of an "Additional Termination Event" (as defined in such Hedge Agreement) in relation to which the relevant Hedge Counterparty is the sole "Affected Party" (as defined in such Hedge Agreement) and where (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 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 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 Principal Account.

(v) *Supplemental Reserve Account*

The Issuer (or the Collateral Manager on its behalf) 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 Supplemental Reserve Account.

The Issuer (or the Collateral Manager on its behalf) 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 the Supplemental Reserve Account:

(A) at any time (*provided that* any such transfer would not cause a Retention Deficiency), to the Principal Account for either (x) during the Reinvestment Period, to reinvest in Substitute Collateral Obligations or invest in additional Collateral Obligations; or (y) otherwise, for distribution on the next following Payment Date in accordance with the Priorities of Payment;

(B) at any time, at the direction of the Issuer (or the Collateral Manager acting on its behalf), to the 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 (and *provided that* any such purchase or exercise would not cause a Retention Deficiency);

(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(k) (*Purchase*);

(E) in accordance with the Collateral Management and Administration Agreement to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation;

(F) in accordance with the Collateral Management and Administration Agreement for the acquisition of Loss Mitigation Obligations or to the Principal Account for application to the acquisition of Loss Mitigation Obligations;

(G) at any time for the acquisition of any Received Obligations (to the extent that any payment is required from the Issuer in connection therewith); and

(H) the Balance standing to the credit of the Supplemental Reserve Account to the 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 an 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**".

(vi) *Unfunded Revolver Reserve Account*

The Issuer (or the Collateral Manager on its behalf) shall procure the following amounts are paid into the Unfunded Revolver Reserve Account:

(A) upon the acquisition by or on behalf of the Issuer of any Loss Mitigation Obligation, Revolving Obligation or Delayed Drawdown Collateral Obligation, an amount equal to the amount which would cause the Balance standing to the credit of the Unfunded Revolver Reserve Account to be at least equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Loss Mitigation Obligation, Revolving Obligations and Delayed Drawdown Collateral Obligations (which Unfunded Amounts will be treated as part of the purchase price for the related Loss Mitigation Obligation, 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 Loss Mitigation Obligation, 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 Loss Mitigation Obligation, Revolving Obligation or Delayed Drawdown Collateral Obligation or otherwise by the Collateral Manager, acting on behalf of the Issuer; and

(C) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (2) below.

The Issuer (or the Collateral Manager on its behalf) shall procure payment of the following amounts (and shall ensure that no other amounts are paid) out of the Unfunded Revolver Reserve Account:

(1) all amounts required to fund any drawings under any Delayed Drawdown Collateral Obligation or Revolving Obligation;

(2) in respect of Delayed Drawdown Collateral Obligations or Revolving Obligations, all amounts required to be deposited in the Issuer's name with any third party which satisfies the Rating Requirement applicable to an Account Bank (or if the third party does not satisfy the Rating Requirement applicable to an Account Bank, subject to receipt of Rating Agency Confirmation) as collateral for any reimbursement or indemnification obligations of the Issuer owed to any other lender under such Revolving Obligation or Delayed Drawdown Collateral Obligation (subject to such security documentation as may be agreed between such lender, 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) to the Principal Account; or (y) upon the sale (in whole or in part) of a Revolving Obligation or the reduction, cancellation or expiry of any commitment of the Issuer to make future advances or otherwise extend credit thereunder, any excess of (a) the amount standing to the credit of the Unfunded Revolver Reserve Account over (b) the sum of the Unfunded Amounts of all Revolving Obligations and Delayed Drawdown Collateral Obligations after taking into account such sale or such reduction, cancellation or expiry of such commitment or notional amount, to the Principal Account, in each case, *provided that* to the extent that doing so would cause a Retention Deficiency, such amounts shall be paid into the Interest Account;

(4) any interest accrued on the Balance standing to the credit of the Unfunded Revolver Reserve Account from time to time (including capitalised interest received upon the sale, maturity or termination of any Eligible Investment) to the Interest Account; and

(5) all amounts deposited pursuant to paragraphs (A) and (B) above in respect of a Loss Mitigation Obligation and subsequently required to fund any drawings under a Loss Mitigation Obligation.

(vii) *Hedge Termination Accounts*

The Issuer (or the Collateral Manager on its behalf) 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 (or the Collateral Manager on its behalf) 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 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 Principal Account (*provided that* to do so would not cause a Retention Deficiency).

(viii) *Currency Accounts*

The Issuer (or the Collateral Manager on its behalf) will procure that all amounts received in respect of any Non-Euro Obligations (including Sale Proceeds and including any initial Currency Hedge Counterparty Principal Exchange Amounts received by the Issuer from a Currency Hedge Counterparty in connection with funding the acquisition of Non-Euro 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 Account or the Principal Account are paid into the applicable Currency Account. A separate Currency Account will be established in respect of each applicable currency (to the extent that the Account Bank is able to hold such currency).

The Issuer (or the Collateral Manager on its behalf) 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 the 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 Non-Euro Obligation);

(2) Hedge Replacement Payments; and

(3) any initial Currency Hedge Issuer Principal Exchange Amounts in connection with funding the acquisition of Non-Euro Obligations which for the avoidance of doubt shall be payable out of amounts standing to the credit of the Principal Account;

(B) cash amounts representing any excess standing to the credit of the Currency Accounts after paying, or provision for the payment of any amounts to be paid to, any Currency Hedge Counterparty pursuant to paragraph (A) above shall be converted into Euro by the Collateral Administrator on behalf of the Issuer at the spot rates of exchange available to the Issuer pursuant to the Agency and Account Bank Agreement following consultation with the Collateral Manager and transferred to the Principal Account (*provided that* to do so would not cause a Retention Deficiency); and

(C) at any time, in the amount of any initial Currency Hedge Counterparty Principal Exchange Amounts 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.

(ix) *Expense Reserve Account*

The Issuer (or the Collateral Manager on its behalf) shall procure that the following amounts are paid into the Expense Reserve Account:

(A) on the Issue Date, an amount determined on the Issue Date for the payment of amounts due or accrued in connection with the issue of the Notes, in accordance with (1) below;

(B) any amount applied in payment into the Expense Reserve Account pursuant to paragraph (D) of the Interest Priority of Payments; and

(C) any amounts received by the Issuer by way of indemnity payments from any Secured Party ("**Third Party Indemnity Receipts**").

The Issuer (or the Collateral Manager on its behalf) 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 Refinancing Notes and the entry into the Transaction Documents;

(2) other than Third Party Indemnity Receipts, amounts standing to the credit of the Expense Reserve Account 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, 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 Expense Reserve Account on the relevant date, shall not cause the balance of the Expense Reserve Account to fall below zero;

(4) other than Third Party Indemnity Receipts, on the second Business Day prior to each Payment Date, any amounts to be paid pursuant to paragraphs (B) and (C) of the Interest Priority of Payments in excess of the Senior Expenses Cap to the Interest Account, *provided that* any such payments, in aggregate and together with any other payments to be made out of the Expense Reserve Account on such date, shall not cause the balance of the Expense Reserve Account to fall below zero;

(5) at any time, 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 (C) 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; and

(6) any Third Party Indemnity Receipts in excess of those described in paragraph (5) above shall be transferred to the Payment Account on the Business Day prior to each Payment Date for application in accordance with the Priorities of Payment on such Payment Date.

(x) *Interest Smoothing Account*

On the Business Day following each Determination Date save for:

(A) the first Determination Date following the Issue Date;

(B) a Determination Date following the occurrence of an Event of Default which is continuing;

(C) the Determination Date immediately prior to any redemption of the Notes in full; and

(D) any Determination Date on or following the occurrence of a Frequency Switch Event,

the Interest Smoothing Amount (if any) shall be credited to the Interest Smoothing Account from the Interest Account.

The Issuer (or the Collateral Manager on its behalf) shall procure, on the Business Day falling after the Payment Date following the Determination Date on which any Interest Smoothing Amount was transferred to the Interest Smoothing Account, such Interest Smoothing Amount to be transferred to the Interest Account.

(xi) *EU/UK Retention Deficiency Account*

The Issuer (or the Collateral Manager on its behalf) shall procure that if, at any time, the deposit of Trading Gains into the Principal Account would cause (or would be likely to cause) a Retention Deficiency (as determined by the Collateral Manager, in consultation with the Retention Holder), such Trading Gains which would have been deposited into the Principal Account, in an amount sufficient in order to ensure that no Retention Deficiency occurs (as determined by the Collateral Manager), shall instead be deposited into the EU/UK Retention Deficiency Account (any such amount, a "**EU/UK Retention Deficiency Reserve Amount**").

From time to time, the Issuer, at the direction of the Collateral Manager, may direct that all or a portion of the EU/UK Retention Deficiency Reserve Amount in the EU/UK Retention Deficiency Account be deposited into the Interest Account as Interest Proceeds, as long as, after giving effect to such payment to the Interest Account as Interest Proceeds, (1) the Collateral Principal Amount (for which purposes the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) is greater than or equal to the Reinvestment Target Par Balance and (2) the Fitch Maximum Weighted Average Rating Factor Test is satisfied.

If no Retention Deficiency is occurring or would result therefrom, the Issuer, at the direction of the Collateral Manager, may direct that all or any portion of the EU/UK Retention Deficiency Reserve Amount in the EU/UK Retention Deficiency Account be deposited into the Principal Account as Principal Proceed. If on any Payment Date, the Issuer is not satisfying a Coverage Test and the Issuer does not have sufficient Interest Proceeds or Principal Proceeds to cause such Coverage Test to be satisfied on such Payment Date, any amounts standing to the credit of the EU/UK Retention Deficiency Account shall be used to make payments in accordance with relevant Priorities of Payment to the extent necessary to cause such Coverage Test to be met as of the relevant Determination Date after giving effect to any such payments. Any income earned on amounts standing to the credit of the EU/UK Retention Deficiency Account shall be deposited in the Interest Account as Interest Proceeds as it is paid. Amounts in the EU/UK Retention Deficiency Account shall be released and applied as Principal Proceeds on the Maturity Date or the date of an Optional Redemption (other than a Refinancing) of the Notes in whole.

(xii) Collection Account

The Issuer (or the Collateral Manager on its behalf) will procure that the following amounts are credited to the Collection Account:

(A) on the Issue Date, the net proceeds of the issue of the Refinancing Notes; and

(B) all amounts received in respect of any Collateral (other than as otherwise provided in Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*)).

The Issuer (or the Collateral Manager on its behalf) shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Collection Account:

(1) on or about the Issue Date:

(a) to transfer an amount equal to the net proceeds of issue of the Refinancing Notes to the Payment Account for application in accordance with the Post-Acceleration Priority of Payments (as set out in the Original Trust Deed);

(b) amounts payable into the Expense Reserve Account; and

(c) any remaining amounts into the Interest Account or the Principal Account in the sole discretion of the Issuer (or the Collateral Manager acting on its behalf); and

(2) subject to the prior payment of all amounts in Condition 3(j)(xii)(1) (*Collection Account*) above, in transfer to the other Accounts as required in accordance with Condition 3(i) (*Accounts*) and the other provisions of this Condition 3(j) (*Payments to and from the Accounts*) on a daily basis, such that the balance standing to the credit of the Collection Account at the end of each Business Day is zero.

(k) *Collateral Manager Advances*

To the extent that there are insufficient sums standing to the credit of the Supplemental Reserve Account from time to time to 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, *provided that* such proposed Collateral Manager Advance would not cause a Retention Deficiency. Each Collateral Manager Advance may bear interest as agreed between the Issuer and the Collateral Manager and notified in writing to the Collateral Administrator, *provided that* such rate of interest shall not exceed a rate of EURIBOR plus 4.00 per cent. per annum. All such Collateral Manager Advances shall be repaid out of Interest Proceeds and Principal Proceeds on each Payment Date pursuant to the Priorities of Payment. The aggregate amount which may be credited to the Supplemental Reserve Account in accordance with the Priorities of Payment may, in aggregate since the Issue Date, not exceed 1.0 per cent. of the Target Par Amount and each Collateral Manager Advance shall be in an amount not less than €1,000,000.

(l) *Application of Refinancing Proceeds and Partial Redemption Interest Proceeds on a Partial Redemption Date*

Subject as further provided below, the Collateral Administrator shall, on behalf of the Issuer, on a Partial Redemption Date, instruct the disbursement of Refinancing Proceeds received in respect of the Optional Redemption in part of any Class or Classes of Rated Notes and Partial Redemption Interest Proceeds in accordance with these Conditions, in each case, in accordance with the following order of priority on such Partial Redemption Date:

(i) to the payment of accrued and unpaid Trustee Fees and Expenses, to the extent incurred in connection with such Optional Redemption in part;

(ii) to the payment of Administrative Expenses in the priority stated in the definition thereof, to the extent incurred in connection with such Optional Redemption in part;

(iii) to the redemption of the Class or Classes of Rated Notes to be redeemed in part at the applicable Redemption Prices (in the case of any Partial Redemption Date that is a Payment Date, without duplication of any amounts due to be received by any Class of Notes pursuant to the Principal Priority of Payments, the Interest Priority of Payments and the Post-Acceleration Priority of Payments); and

(iv) any remaining amounts to be deposited in the Interest Account as Interest Proceeds.

4. Security

(a) *Security*

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes, the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement and the Subscription Agreement (together with the obligations owed by the Issuer to the other Secured Parties) are secured in favour of the Trustee for the benefit of the Secured Parties by:

(i) an assignment by way of security of all the Issuer's present and future rights, title and interest (and all entitlements or other benefits relating thereto) in respect of all Collateral Obligations, Loss Mitigation Obligations, Exchanged Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts (other than any Counterparty Downgrade Collateral Accounts) and any other investments (other than any 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, Loss Mitigation Obligations, Exchanged Equity Securities, Collateral Enhancement Obligations, Eligible Investments standing to the credit of each of the Accounts (other than any Counterparty Downgrade Collateral Accounts) and any other investments (other than any 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 any Counterparty Downgrade Collateral Accounts) and all moneys from time to time standing to the credit of such Accounts and the debts represented thereby and including, without limitation, any 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 any 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 any Counterparty Downgrade Collateral Accounts and all moneys from time to time standing to the credit of any Counterparty Downgrade Collateral Accounts and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof, subject, in each case, to the rights of any Hedge Counterparty to Counterparty Downgrade Collateral pursuant to the terms of the relevant Hedge

Agreement, Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*) and any prior ranking 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 Currency Hedge Agreement and each Interest Rate Hedge Agreement and each Currency Hedge Transaction and Interest Rate Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Currency Hedge Agreement or Interest Rate Hedge Agreement, *provided that* such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof or any security interest entered into by the Issuer for the benefit of the relevant Hedge Counterparty);

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

(viii) an assignment by way of security of all the Issuer's present and future rights under the Collateral Management and Administration Agreement, the Agency and Account Bank Agreement, the Subscription Agreement, each Collateral Acquisition Agreement, each other Transaction Document and each Reporting Agreement, and, in each case, all sums derived therefrom; and

(ix) a floating charge over the whole of the Issuer's undertaking and assets to the extent that such undertaking and assets are not subject to any other security created pursuant to the Trust Deed,

excluding for the purpose of (i) to (ix) above, (A) the Issuer's rights under the Corporate Services Agreement; and (B) amounts standing to the credit of the Issuer Profit Account.

The security created pursuant to paragraphs (i) to (ix) above is granted to the Trustee for itself and as trustee for the Secured Parties as continuing security for the payment of the Secured Obligations *provided that* the security granted by the Issuer over any collateral provided to the Issuer pursuant to a Hedge Agreement will only be available to the Secured Parties (other than with respect to the collateral provided to the relevant Hedge Counterparty pursuant to such Hedge Agreement and Condition 3(j)(iv) (*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(j)(iv) (*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 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 make any payment and/or delivery to the relevant Hedge Counterparty pursuant to the terms of the applicable Hedge Agreement and Condition 3(j)(iv) (*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/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(j)(vi) (*Unfunded Revolver Reserve Account*) (including Rating Agency Confirmation),

excluding for the purpose of (1) to (2) above, (A) the Issuer's rights under the Corporate Services Agreement; and (B) amounts standing to the credit of the Issuer Profit Account.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Custodian until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed. In the event that the ratings of the Custodian are downgraded to below the Rating Requirement or withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement Custodian with the Rating Requirement is appointed on substantially the same terms of the Agency and Account Bank Agreement.

Pursuant to the terms of the Trust Deed, the Trustee is exempted from any liability in respect of any loss or theft or reduction in value of the Collateral, from any obligation to insure the Collateral and from any claim arising from the fact that the Collateral is held in a clearing system or in safe custody by the Custodian, a bank or other custodian. The Trustee has no responsibility for ensuring that the Custodian, 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 management of the Portfolio by the Collateral Manager or to supervise the administration of the Portfolio by the Collateral Administrator or by any other party and is entitled to rely on the certificates or notices of any relevant party without 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.

(b) *Application of Proceeds upon Enforcement*

The Trust Deed provides that the net proceeds of realisation of or enforcement with respect to the security over the Collateral constituted by the Trust Deed shall be applied in accordance with the priorities of payment 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 upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed or otherwise are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount

being referred to herein as a "**shortfall**"), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties and in such circumstances will be limited to such net proceeds, which in respect of the proceeds of enforcement of the security constituted by the Trust Deed shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets of the Issuer (including the Issuer Profit Account, any amounts standing to the credit thereof from time to time and the Issuer's rights under the Corporate Services Agreement) will not be available for payment of such shortfall which shall be borne by the Noteholders, the Reinvesting Noteholders (if any) 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 join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and/or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver).

In addition, none of the Noteholders or any of the other Secured Parties shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or 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 Collateral Manager, the Retention Holder, the Corporate Services Provider and any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) *Acquisition and Sale of Portfolio*

Prior to the Issue Date, the Issuer acquired certain Collateral Obligations. The Collateral Manager is required, as applicable, to manage the Portfolio and to act in specific circumstances in relation to the Portfolio on behalf of the Issuer pursuant to the terms of, and subject to the parameters set out in, the Collateral Management and Administration Agreement and subject to the overall supervision and control of the Issuer. The duties of the Collateral Manager, subject to the standard of care in, and the other provisions of, the Collateral Management and Administration Agreement with respect to the Portfolio include (amongst others) the use of reasonable endeavours to:

(i) purchase Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement;

(ii) invest the amounts standing to the credit of the Accounts (other than any Counterparty Downgrade Collateral Account, the Unfunded Revolver Reserve Account, the Collection Account and the Payment Account) in Eligible Investments; and

(iii) sell certain of the Collateral Obligations and reinvest the Principal Proceeds received in Substitute Collateral Obligations in accordance with the criteria set out in the Collateral Management and Administration Agreement.

The Collateral Manager is required to monitor the Collateral Obligations with a view to seeking to determine whether any Collateral Obligation has converted into, or been exchanged for, an Exchanged Equity Security or Defaulted Obligation, *provided that*, if it fails to do so, it will not have any liability to the Issuer except as provided in the Collateral Management and Administration Agreement. No Noteholder shall have any recourse against any of the Issuer, the Collateral Manager, the Collateral Administrator, any other Agent or the Trustee for any loss suffered as a result of such failure.

Under the Collateral Management and Administration Agreement, the Issuer, the Controlling Class (provided such Notes are not held by the Collateral Manager or a Collateral Manager Related Person) and the Subordinated Noteholders have certain rights in respect of the removal of the Collateral Manager and appointment of a replacement Collateral Manager.

(e) *Exercise of Rights in Respect of the Portfolio*

Pursuant to the Collateral Management and Administration Agreement, the Issuer authorises the Collateral Manager, prior to enforcement of the security over the Collateral, to exercise all rights and remedies of the Issuer in its capacity as a holder of, or person beneficially entitled to, the Portfolio. In particular, the Collateral Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of Noteholders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio.

(f) *Information Regarding the Collateral*

The Issuer (with the assistance of the Collateral Administrator and the Collateral Manager) shall procure that a copy of:

(i) each Monthly Report and any Payment Date Report, is made available via the Reporting Website to any person that certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator, and such certificate may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is:

(A) the Trustee, the Collateral Manager, the Sole Arranger, the Initial Purchaser, a Hedge Counterparty, a Rating Agency or a Noteholder;

(B) Intex, Bloomberg or Moody's Analytics (and any such alternative or successor third party data providers as may be specified by the Collateral Manager from time to time); or;

(C) (in respect of the Monthly Reports only), Dealscribe, DealX or Semeris; and

(ii) each Portfolio Report and Investor Report, is made available via the Reporting Website to any person that certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator, and such certificate may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is:

(A) the Trustee, the Collateral Manager, the Sole Arranger, the Initial Purchaser, a Hedge Counterparty, a Rating Agency or a Noteholder;

(B) a potential investor in the Notes or a Competent Authority; or

(C) Intex or Bloomberg,

in each case, within two Business Days of publication thereof in accordance with the terms of the Collateral Management and Administration Agreement.

(g) *EU/UK Securitisation Regulation*

Pursuant to the Collateral Management and Administration Agreement, the Issuer has agreed to be designated as the entity required to fulfil the Disclosure Requirements. The Issuer will assume all costs of complying with the Disclosure Requirements (including the properly incurred costs and expenses

(including legal fees) of all parties incurred in connection with any amendment of the Transaction Documents for this purpose) and shall reimburse the Collateral Manager and the Collateral Administrator for any such costs incurred by the Collateral Manager or the Collateral Administrator in connection with the preparation and filing of such information and reports required pursuant to the provisions of the EU/UK Securitisation Regulation, such costs to be paid as Administrative Expenses and/or Trustee Fees and Expenses, as applicable.

5. Covenants of and Restrictions on the Issuer

(a) *Covenants of the Issuer*

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the Noteholders that, for so long as any Note remains Outstanding, that 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 Corporate Services Agreement;

(F) under each Collateral Acquisition Agreement;

(G) under the Risk Retention Letter;

(H) under any Hedge Agreement; and

(I) under the other Transaction Documents.

(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 and records at its registered office (and maintain the same separate from those of any other Person or entity);

(iv) at all times maintain its accounts and its financial statements separate from the accounts and financial statements of any other Person or entity;

(v) at all times maintain its tax residence solely in Ireland and outside 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), place of business or other permanent establishment (save for the activities conducted by the Collateral Manager on its behalf pursuant to the Collateral Management and Administration Agreement) or register as a company in the United States, or elsewhere outside of Ireland, 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;

(vi) maintain its central management and control and its place of effective management only in Ireland and in particular shall not be treated or deemed to be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction;

(vii) 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 individuals resident solely 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) shall ensure that its "centre of main interest" (as that term is described the European Insolvency Regulation 2015/848 (the "**Insolvency Regulation**")) is and remains at all times in Ireland and the Issuer has not and will not take any action which has caused or will cause its "centre of main interests" for the purposes of the Insolvency Regulation to be located in any jurisdiction other than Ireland and the Issuer has not and will not establish any offices, branches or other establishments or register as a company in any jurisdiction other than Ireland;

(viii) pay its debts generally as they fall due;

(ix) do all such things as are necessary to maintain its corporate existence, to conduct its own business in its own name, to hold itself out as a separate entity and to correct any known misunderstanding regarding its separate identity;

(x) use its best endeavours to obtain and maintain the listing and admission to trading on the Global Exchange Market of Euronext Dublin of the 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 and admission to trading for such Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide, *provided that,* any such other stock exchange is a recognised stock exchange for the purposes of Section 64 of the TCA and that the Notes will be treated as "listed on a recognised stock exchange" for the purposes of section 1005 of the Income Tax Act 2007 of the United Kingdom;

(xi) supply such information to the Rating Agencies as they may reasonably request; and

(xii) 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*

Unless otherwise provided in the Transaction Documents, the Issuer covenants to the Trustee on behalf of the Noteholders that, for so long as any Note remains Outstanding, that the Issuer will not, without the prior written consent of the Trustee:

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

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

(iii) engage in any business other than the holding or managing or both the holding and managing, in each case in Ireland, of "qualifying assets" within the meaning of Section 110 of the TCA as amended of Ireland and in connection therewith shall not engage in any business other than:

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

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

(C) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, each Reporting 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 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 constitution (unless required by law);

(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 such shares as are in issue as at the Issue Date) nor redeem or purchase any of its issued share capital (other than in accordance with section 3.3 of the Issuer's constitution, which if ever triggered the Issuer will action via section 3.3(b) only unless further such section 3.3(b) action is not completed successfully in which case section 3.3(a) shall be actioned);

(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 and such Person agrees that, prior to the date that is two years and one day after all the related obligations of the Issuer have been paid in full (or, if longer, the applicable preference period under applicable insolvency law), such Person shall not take any action or institute any proceeding against the Issuer under any insolvency law applicable to the Issuer or which would reasonably be likely to cause the Issuer to be subject to or seek protection of any such insolvency law; *provided that* such Person shall be permitted to become a party to and to participate in any proceeding or action under any such insolvency law that is initiated by any other Person other than one of its Affiliates;

(xiv) otherwise than as contemplated in the Transaction Documents, release from or terminate the appointment of the Custodian or the Account Bank under the Agency and Account Bank Agreement 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) make any election within the meaning of Section 110(6) of the TCA without the prior written consent of the Trustee;

(xvii) take any action, or permit any action to be taken, which would cause it to cease to be a "qualifying company" within the meaning of Section 110 of the TCA;

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

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

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

(xxi) make an election to change its classification for U.S. federal income tax purposes.

6. Interest

(a) *Payment Dates*

(i) *Rated Notes*

The Rated Notes each bear interest from (and including) the Payment Date immediately preceding the Issue Date and such interest will be payable (A) in the case of interest accrued during the Initial Accrual Period, on the Payment Date immediately following the Issue Date, and (B) thereafter, (1) at any time prior to the occurrence of a Frequency Switch Event, quarterly and (2) at any time following the occurrence of a Frequency Switch Event, semi-annually, in each case, for the period from (and including) the preceding Payment Date (or in the case of the first Payment Date, the Issue Date) to (but excluding) the following Payment Date and in each case in arrear on each Payment Date.

(ii) *Subordinated Notes*

Interest shall be payable on the Subordinated Notes to the extent funds are available in accordance with paragraph (BB) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments on each Payment Date or other relevant payment date and shall continue to be payable in accordance with this Condition 6 (*Interest*) notwithstanding redemption in full of any Subordinated Note at its applicable Redemption Price.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of €1 principal amount of each such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of each such Class of Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus €1 shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such €1 principal shall no longer remain Outstanding and each such Class of Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall accrue as additional interest on the Subordinated Notes but shall only be payable on any Payment Date or other payment date following payment in full of amounts payable pursuant to the Priorities of 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) *Subordinated Notes*

Payments on the Subordinated Notes will cease to be payable in respect of each Subordinated Note upon the date that all of the Collateral has been realised and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Collateral remain available for distribution in accordance with the Priorities of Payment.

(c) *Deferral of Interest*

The Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Rated 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, unless such Class of Notes is the Controlling Class and a Frequency Switch Event has occurred, 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 of Notes 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 Outstanding of such Class of Notes and thereafter will accrue interest at the rate of interest applicable to that Class of Notes, and the failure to pay such Deferred Interest to the holders of such Class of Notes will not be an Event of Default until the Maturity Date or any earlier date on which the Notes are to be redeemed in full. If the relevant Class of Notes is the Controlling Class and a Frequency Switch Event has occurred, such unpaid interest will not be added to the Principal Amount Outstanding of such Class of Notes and shall remain payable as interest, and the failure to pay such interest shall be an Event of Default upon the expiry of the relevant grace period specified in Condition 10(a)(i) (*Non-payment of interest*).

(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 Outstanding of the relevant Class. 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

The rate of interest (each a "**Floating Rate of Interest**") from time to time in respect of the Class A Notes (the "**Class A Floating Rate of Interest**"), the Class B Notes (the "**Class B Floating Rate of Interest**"), the Class C Notes (the "**Class C Floating Rate of Interest**"), the Class D Notes (the "**Class D Floating Rate of Interest**"), the Class E Notes (the "**Class E Floating Rate of Interest**") and the Class F Notes (the "**Class F Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(A) On each Interest Determination Date

(1) in the case of the Initial Accrual Period, the Calculation Agent will determine a straight line interpolation of the offered rate for 1-month and 3-month Euro deposits;

(2) in the case of an Accrual Period prior to the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for 3-month Euro deposits; and

(3) in the case of an Accrual Period following the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for 6-month Euro deposits or, in the case of the Accrual Period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls on 15 October 2037, the Calculation Agent will determine the offered rate for 3-month Euro deposits,

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 Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest for each Accrual Period shall be the aggregate of the Applicable Margin (as defined below) and the applicable rate referred to in paragraph (A) above, 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 Collateral Manager on behalf of the Issuer will request each of four Reference Banks

(selected by the Issuer) to provide the Calculation Agent with its offered quotation to leading banks for Euro deposits:

(1) in the case of the Initial Accrual Period, for a straight line interpolation of the offered quotation for 1-month and 3-month Euro deposits;

(2) in the case of an Accrual Period prior to the occurrence of a Frequency Switch Event, for a period of 3 months; and

(3) in the case of an Accrual Period following the occurrence of a Frequency Switch Event, for a period of 6 months or, in the case of the Accrual Period from, and including, the final Payment Date before the Maturity Date to, but excluding, the Maturity Date, if such first mentioned Payment Date falls on 15 October 2037, for a period of 3 months (as determined by the Calculation Agent),

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question. The Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest for such Accrual Period shall be the aggregate of the Applicable Margin (if any) and the arithmetic mean, in each case, (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of, in respect of (i) the Initial Accrual Period; the quotations referred to in paragraph (1) above, (ii) each 3-month Accrual Period, the quotations referred to in paragraph (2) above or paragraph (3) above (as applicable) or (iii) each 6-month Accrual Period, the quotations referred to in paragraph (3) above, all as determined by the Calculation Agent.

(B) If on any Interest Determination Date one only or none of the Reference Banks provides such quotations in respect of a EURIBOR determination, the Collateral Manager shall, on the relevant Interest Determination Date, use commercially reasonable efforts to designate a replacement index subject to the consent of the Controlling Class acting by Ordinary Resolution, which index shall be used instead of EURIBOR to calculate the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest. To the extent that no replacement index has been designated on the relevant Interest Determination Date in accordance with the foregoing, the Collateral Manager shall use commercially reasonable efforts to so designate in accordance with the foregoing on the immediately following Interest Determination Date (and if not so designated, on each Interest Determination Date thereafter) in respect of the relevant Accrual Period (and each Accrual Period thereafter) until such time as a replacement index has been designated in accordance with the foregoing, in each case subject to the consent of the Controlling Class acting by Ordinary Resolution, and until such time, the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest for the next Accrual Period shall remain the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest, as applicable, in each case in effect as at the immediately preceding Accrual Period, *provided that*, in respect of any Accrual Period during which a Frequency Switch Event occurs, the relevant Floating Rate of Interest shall be calculated using the offered rate for 6 month Euro deposits using the rate available as at the previous Interest Determination Date.

(C) Where:

"**Applicable Margin**" means:

(a) in respect of the Class A Notes:

(1) in respect of the Initial Accrual Period, (x) for the period from (and including) the immediately preceding Payment Date to (but excluding) the Issue Date, the margin required to ensure that the absolute amount payable under this paragraph (a)(1)(x) is equal to the Class A Accrued Interest Amount and (y) for the period from (and including) the Issue Date to (but excluding) the immediately following Payment Date, 1.60 per cent. per annum; and

(2) thereafter, 1.60 per cent. per annum;

(b) in respect of the Class B Notes:

(1) in respect of the Initial Accrual Period, (x) for the period from (and including) the immediately preceding Payment Date to (but excluding) the Issue Date, the margin required to ensure that the absolute amount payable under this paragraph (b)(1)(x) is equal to the Class B Accrued Interest Amount and (y) for the period from (and including) the Issue Date to (but excluding) the immediately following Payment Date, 2.50 per cent. per annum; and

(2) thereafter, 2.50 per cent. per annum;

(c) in respect of the Class C Notes:

(1) in respect of the Initial Accrual Period, (x) for the period from (and including) the immediately preceding Payment Date to (but excluding) the Issue Date, the margin required to ensure that the absolute amount payable under this paragraph (c)(1)(x) is equal to the Class C Accrued Interest Amount and (y) for the period from (and including) the Issue Date to (but excluding) the immediately following Payment Date, 3.00 per cent. per annum; and

(2) thereafter, 3.00 per cent. per annum;

(d) in respect of the Class D Notes:

(1) in respect of the Initial Accrual Period, (x) for the period from (and including) the immediately preceding Payment Date to (but excluding) the Issue Date, the margin required to ensure that the absolute amount payable under this paragraph (d)(1)(x) is equal to the Class D Accrued Interest Amount and (y) for the period from (and including) the Issue Date to (but excluding) the immediately following Payment Date, 4.00 per cent. per annum; and

(2) thereafter, 4.00 per cent. per annum;

(e) in respect of the Class E Notes:

(1) in respect of the Initial Accrual Period, (x) for the period from (and including) the immediately preceding Payment Date to (but excluding) the Issue Date, the margin required to ensure that the absolute amount payable under this paragraph (e)(1)(x) is equal to the Class E Accrued Interest Amount and (y) for the period from (and including) the Issue Date to (but excluding) the immediately following Payment Date, 6.59 per cent. per annum; and

(2) thereafter, 6.59 per cent. per annum; and

(f) in the case of the Class F Notes, 8.15 per cent. per annum.

(D) Notwithstanding paragraphs (A) and (B) above if, in relation to any Interest Determination Date, EURIBOR in respect of any Class of Rated Notes as determined in accordance with paragraphs (A) and (B) above would yield a rate less than zero, such EURIBOR rate shall be deemed to be zero for the purposes of determining the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest pursuant to this Condition 6(e)(i) (*Floating Rate of Interest*).

(ii) *Determination of Floating Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after 11.00 am (Brussels time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine each Floating Rate of Interest to be determined on such Interest Determination Date and calculate the interest amount payable in respect of the Principal Amount Outstanding of the Floating Rate Notes for the relevant Accrual Period. The Interest Amount payable in respect of the Principal Amount Outstanding of any such Floating Rate Notes shall be calculated by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding in respect of the relevant Class of Notes, multiplying the product by the actual number of days in the Accrual Period concerned, in each case, divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards).

(iii) *Reference Banks and Calculation Agent*

The Collateral Manager on behalf of the Issuer will procure that, so long as any Rated Note remains Outstanding:

(1) a Calculation Agent shall be appointed and maintained for the purposes of determining the interest rate and interest amount payable in respect of the Notes; and

(2) in the event that the Class A Floating Rate of Interest, the Class B Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, the Class E Floating Rate of Interest and the Class F Floating Rate of Interest are to be calculated by Reference Banks pursuant to paragraph (B) of Condition 6(e)(i) (*Floating Rate of Interest*), that the number of Reference Banks required pursuant to such paragraph (B) 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 Floating Rate of Interest for any Accrual Period, or to calculate the Interest Amount on any Class of Rated Notes, the Issuer shall (in consultation with the Collateral Manager and 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 the Subordinated Notes*

Solely in respect of 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 the Principal Amount Outstanding of Subordinated Notes for the relevant Accrual Period. The Interest Proceeds payable on each Payment Date in respect of the Principal Amount Outstanding of Subordinated Notes applicable thereto shall be calculated by multiplying the amount of Interest Proceeds to be applied on the Subordinated Notes on the applicable Payment Date pursuant to paragraph (BB) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments by fractions equal to the amount of such Principal Amount Outstanding, as applicable, divided by the aggregate original principal amount of the Subordinated Notes.

(g) *Publication of Rates of Interest, Interest Amounts and Deferred Interest*

The Calculation Agent will cause each Floating 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 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 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. Interest Amounts 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) *Notifications, etc. to be Final*

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Reference Banks (or any of them), the Calculation Agent or, in respect of the Subordinated Notes, the Collateral Administrator, will (in the absence of manifest error) be binding on the Issuer, the Reference Banks, the Calculation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent and all Noteholders and no liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Calculation Agent or the Collateral Administrator in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 6(h) (*Notifications, etc. to be Final*).

Notwithstanding any other provision of this Condition 6 (*Interest*) or Condition 14(c)(xxviii) (*Modification and Waiver*), if (following the determination of any such amendments and/or successor rate) in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6 (*Interest*) or Condition 14(c)(xxviii) (*Modification and Waiver*), the Calculation Agent shall promptly notify the Issuer and the Collateral Manager thereof and the Issuer (or the Collateral Manager on its behalf) shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own negligence, wilful misconduct or fraud) to make such calculation or determination for any reason, it shall notify the Issuer and the Collateral Manager thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such negligence, wilful misconduct or fraud) shall not incur any liability for not doing so.

7. Redemption and Purchase

(a) *Final Redemption*

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. In the case of a redemption pursuant to this Condition 7(a) (*Final Redemption*), the Rated Notes will be redeemed at their Redemption Price in accordance with the Note Payment Sequence and the Subordinated Notes will be redeemed at the amount equal to their share of the amounts of Principal Proceeds to be applied towards such redemption pursuant to paragraph (S) of the Principal Priority of Payments. Notes may not be redeemed other than in accordance with this Condition 7 (*Redemption and Purchase*).

(b) *Optional Redemption*

(i) *Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through*

Refinancing) and Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*), the Rated Notes may be redeemed in whole but not in part by the Issuer at the applicable Redemption Prices:

(A) on any Business Day falling on or after expiry of the Non-Call Period; or

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

(ii) *Optional Redemption in Part – Collateral Manager / 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 Subordinated Noteholders (acting by Ordinary Resolution) or (B) at the written direction of the Collateral Manager, in either case at least 15 days prior to the Redemption Date, to redeem such Class of Rated Notes subject to (in the case of (A) above) the written consent of the Collateral Manager. No such Optional Redemption may occur unless the Rated Notes to be redeemed represent the entire Class of such Rated Notes.

(iii) *Optional Redemption in Whole - 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 Aggregate Principal Balance is less than 20.0 per cent. of the Target Par Amount if so directed in writing by the Collateral Manager. No such Optional Redemption may occur unless the Rated Notes to be redeemed represent the entire Class of such Rated Notes.

(iv) *Terms and Conditions of an Optional Redemption*

In connection with any Optional Redemption:

(A) the Issuer (or the Collateral Manager on its behalf) shall procure that at least 15 days' prior written notice of such Optional Redemption (but stating that such redemption is subject to satisfaction of the conditions set out in this Condition 7 (*Redemption and Purchase*), including the applicable Redemption Date, and 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 100.0 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100.0 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 100.0 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 10 days (or such shorter period of time as may be agreed by the Trustee and the Collateral Manager) 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 / 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 either (A) receipt of, or, as the case may be, confirmation from the Principal Paying Agent of receipt of, a direction in writing from the 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 – Collateral Manager / Subordinated Noteholders*) or Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*), or (B) the written direction from the Collateral Manager to exercise any right of optional redemption pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*) or Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*), the Issuer may:

(A) in the case of a redemption in whole of all Classes of Rated Notes (1), enter into a loan (as borrower thereunder) with one or more financial institutions; or (2) issue replacement notes; and

(B) in the case of a redemption in part of the entire Class of a Class of Rated 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**").

Subject to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the terms of any Refinancing in whole (including, but not limited to, any extension of the Maturity Date of the Subordinated Notes, any extension or reinstatement of the Non-Call Period and any extension to the Weighted Average Life Test, and any consequential amendments) are subject to the prior written consent of the Collateral Manager and the 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 – Collateral Manager / Subordinated Noteholders*). In addition, Refinancing Proceeds may be applied in the redemption of the Rated Notes in part by Class pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*).

In connection with a Refinancing pursuant to Condition 7(b)(i) (*Optional Redemption in Whole – Collateral Manager / Subordinated Noteholders*), the Collateral Manager may designate Principal Proceeds as Interest Proceeds in an amount not to exceed the Excess Par Amount.

In connection with a Refinancing pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*), the Collateral Manager may designate Principal Proceeds as Interest Proceeds in an amount not to exceed the Excess Par Amount.

(C) 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 – Collateral Manager / Subordinated Noteholders*) as described above, such Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to each Rating Agency and each Hedge Counterparty;

(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) and all amounts due and payable in respect of all Classes of Notes save for the Subordinated Notes (including without limitation Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority to the Subordinated Notes pursuant to the Priorities of Payment (subject to any election to receive less than 100.0 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;

(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 on or prior to the applicable Redemption Date; and

(6) such Refinancing would not result in non-compliance by the Collateral Manager with the EU/UK Retention Requirements,

in each case, as confirmed in writing to the Issuer and the Trustee by the Collateral Manager (upon which confirmation the Trustee shall be entitled to rely absolutely and without enquiry or liability).

(D) 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 pursuant to Condition 7(b)(ii) (*Optional Redemption in Part – Collateral Manager / Subordinated Noteholders*), such Refinancing will be effective only if:

(1) the Issuer provides prior written notice thereof to each Rating Agency and each Hedge Counterparty;

(2) the Refinancing Obligations are in the form of notes;

(3) any redemption of a Class of Notes is a redemption of the entire Class which is subject to the redemption;

(4) the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be at least sufficient to pay in full: (a) the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to the Optional Redemption; plus (b) accrued and unpaid Trustee Fees and Expenses and Administrative Expenses in connection with such Refinancing;

(5) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(6) the Refinancing Proceeds and Partial Redemption Interest Proceeds are applied on a Partial Redemption Date in accordance with the Partial Redemption Priority of Payments;

(7) 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;

(8) 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 Partial Redemption Interest Proceeds;

(9) 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;

(10) the margin applicable or fixed rate of interest of any Refinancing Obligations may be different to but will not be greater than the Applicable Margin of the Class of Rated Notes subject to such Optional Redemption in respect of the Refinancing, *provided that*, (subject to Rating Agency Confirmation from Fitch and S&P) (x) if more than one Class of Floating Rate Notes is subject to a Refinancing, the spread over EURIBOR of the Refinancing Obligations for a Class of Floating Rate Notes may be greater than the spread over EURIBOR for such Class of Floating Rate Notes subject to Refinancing so long as the weighted average (based on the aggregate principal amount of each Class of Floating Rate Notes subject to Refinancing) of the spread over EURIBOR of the Refinancing Obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over EURIBOR of the Classes of Floating Rate Notes subject to such Refinancing and (y) if any of the Notes being redeemed (or repaid, as the case may be) are Floating Rate Notes, and the related Refinancing Obligations are fixed rate obligations, the interest payable on all such Refinancing Obligations is expected (in the reasonable determination of the Collateral Manager) to be less than the interest that would have been payable on the Notes being redeemed over the expected remaining life of such Floating Rate Notes being redeemed (in each case determined on a weighted average basis over such expected remaining life), had such redemption in part not occurred;

(11) 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;

(12) the voting rights, consent rights, redemption rights (other than any modification to remove the right of the Subordinated Noteholders or any other party to direct the Issuer to redeem by refinancing the Refinancing Obligations) and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Rated Notes being redeemed;

(13) all Refinancing Proceeds are received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date;

(14) in the case of the Partial Redemption Date not otherwise being a Payment Date, the Collateral Manager reasonably determines that Interest Proceeds will be available on the next following Payment Date in an amount at least equal to the sum of (A) the amount that will be required for distribution under the Interest Priority of Payments for the payment of all Trustee Fees and Expenses and Administrative Expenses on the next following Payment Date (for the avoidance of doubt, after taking into account any reduction in the Senior Expenses Cap on such Payment Date in connection with the application of Partial Redemption Interest Proceeds on the applicable Redemption Date in accordance with the definition of Senior Expenses Cap) and (B) the amount required for distribution under the Interest Priority of Payments as accrued and unpaid interest on the Rated Notes; and

(15) such Refinancing would not result in non-compliance by the Collateral Manager with the EU/UK Retention Requirements,

in each case, as confirmed in writing to the Issuer and the Trustee by the Collateral Manager (upon which confirmation the Trustee shall be entitled to rely absolutely and without enquiry or liability).

If, in relation to a proposed optional redemption of a Class or the Classes of 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 such Class or Classes of 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*). Any such cancellation shall not constitute an Event of Default.

None of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee shall be liable to any party, including the Subordinated Noteholders, for any failure to obtain a Refinancing.

(E) Consequential Amendments

Following a Refinancing, the Trustee shall, subject always to the provisions of Condition 14(c) (*Modification and Waiver*), 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 certification the Trustee shall be entitled to rely absolutely and without enquiry or liability) is necessary to reflect the terms of the Refinancing (including any modification to remove the right of the Subordinated Noteholders or any other party to direct the Issuer to redeem by refinancing the Class(es) of Notes subject to a Refinancing, *provided that*, subject to Condition 14(c) (*Modification and Waiver*), no such modification may modify the rights of any Class of Rated Notes where such Class is not being refinanced pursuant to the Refinancing). No further consent for such amendments shall be required from the Noteholders.

Notwithstanding the paragraph above, 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 rights, powers, discretions, authorisations, indemnities or protections 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 on its behalf) to the effect that such amendment meets the requirements specified above and is permitted under the Trust Deed without the consent of the Noteholders (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(vi) *Optional Redemption effected through Liquidation only*

Following receipt of notice from the Issuer or, as the case may be, of confirmation from the Principal Paying Agent of (i) a direction in writing from the Subordinated Noteholders (acting by way of Ordinary Resolution (with duly completed Redemption Notices)), (ii) a direction in writing from the Controlling Class (acting by way of Ordinary Resolution (with duly completed Redemption Notices)) and/or (iii) direction from the Collateral Manager, as applicable as the case may be, to exercise any right of optional redemption pursuant to this Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption Following Note Tax Event*) to be effected solely through the liquidation or realisation of the Collateral, the Collateral Administrator shall, as soon as practicable, and in any event not later than 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 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(f) (*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 Issuer and for the avoidance of doubt, no consent in respect of a shorter period shall be required from the Trustee) the Collateral Manager shall have furnished to the Trustee a certificate signed by an officer of the Collateral Manager (upon which the Trustee may rely absolutely and without enquiry or liability) that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with either (i) a financial or other institution or institutions or (ii) a bankruptcy remote special purpose vehicle that is a fund, account, collateralised loan obligation issuer or warehouse entity managed by the Collateral Manager or its Affiliates, in each case with sufficient available funding capacity 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 or Loss Mitigation Obligations (in whole or in part), but such Collateral Obligations or Loss Mitigation 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, Loss Mitigation Obligations and/or Eligible Investments, the Collateral Manager confirms in writing to the Trustee that, in its judgment, the aggregate sum of (i) expected proceeds from the sale of Eligible Investments, (ii) expected proceeds from the sale of Loss Mitigation Obligations, (iii) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (iv) 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 certification delivered by the Collateral Manager pursuant to this Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*) must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Loss Mitigation Obligations and/or Eligible Investments, (2) amounts standing to the credit of the Accounts which would be applied in accordance with the Post-Acceleration Priority of Payments if the Notes fell due for redemption in full and (3) all calculations required by this Condition 7(b) (*Optional Redemption*) or Condition 7(f)

(*Redemption Following Note Tax Event*) (as applicable). 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 or Loss Mitigation 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 an Event of Default.

The Trustee shall rely absolutely and without enquiry or liability on any confirmation or certificate of the Issuer or the Collateral Manager furnished by it pursuant to or in connection with this Condition 7(b) (*Optional Redemption*).

(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 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).

The option of the Subordinated Noteholders and the Controlling Class pursuant to Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption Following Note Tax Event*) may be exercised by the Subordinated Noteholders or the Controlling Class (as applicable) giving notice to the Principal Paying Agent of the principal amount of Subordinated Notes or Notes representing the Controlling Class (as applicable) in respect of which the option is exercised and presenting the relevant Definitive Certificate(s) and/or Global Certificate(s) for endorsement of exercise within the time limit specified in Condition 7(b) (*Optional Redemption*).

Any exercise of a right of Optional Redemption by the Subordinated Noteholders or the Collateral Manager pursuant to this Condition 7(b) (*Optional Redemption*) or the Controlling Class or the Subordinated Noteholders pursuant to Condition 7(f) (*Redemption Following Note Tax Event*) shall, in each case be effected by way of Ordinary Resolution and delivery to the Principal Paying Agent, by the requisite amount of Subordinated Noteholders or the requisite amount of Notes comprising the Controlling Class (as applicable) held thereby of duly completed Redemption Notices not less than 15 days prior to the proposed Redemption Date. No Redemption Notice so delivered or any direction given by the Collateral Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Collateral Manager received to each of the Issuer, the Trustee, each Hedge Counterparty, the Collateral Administrator and the Collateral Manager.

The Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator, each Hedge Counterparty and the Principal Paying Agent upon satisfaction of all of the conditions set out in this Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption Following Note Tax Event*) and shall use commercially reasonable endeavours to arrange for liquidation and/or realisation of the Portfolio in whole or in part as necessary, on behalf of the Issuer in accordance with the Collateral Management and Administration Agreement. 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(f) (*Redemption Following Note Tax Event*) in the Payment Account (or any other Account as agreed by the Issuer, the Collateral Manager and the Account Bank) on or prior to the applicable Redemption Date in the case of Refinancing or on or prior to the Business Day prior to the applicable Redemption Date in all other cases. Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of the Rated Notes shall be payable in accordance with the Post-Acceleration Priority of Payments. In the case of any redemption in whole of a Class of Rated Notes on a Partial Redemption Date pursuant to Condition 7(b)(ii) (*Optional*

Redemption in Part – Collateral Manager / Subordinated Noteholders), the relevant Refinancing Proceeds (other than a redemption in whole of all Classes of Rated Notes) shall be paid to the Noteholders of such Class of Notes in accordance with the Partial Redemption Priority of Payments.

(viii) *Optional Redemption of Subordinated Notes*

The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Payment Date on or after the redemption or repayment in full of the Rated Notes at the direction of the Subordinated Noteholders (acting by Ordinary Resolution with duly completed Redemption Notices), such Subordinated Notes to be redeemed at their applicable Redemption Prices.

(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 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 payment of all prior ranking amounts) until each such Coverage Test is satisfied if recalculated following such redemption.

(ii) *Class C Notes*

If the Class C Par Value Test is not met on any Determination 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) until each such Coverage Test is satisfied if recalculated following such redemption.

(iii) *Class D Notes*

If the Class D Par Value Test is not met on any Determination 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) until each such Coverage Test is satisfied if recalculated following such redemption.

(iv) *Class E Notes*

If the Class E Par Value Test is not met on any Determination 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 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) until each such Coverage Test is satisfied if recalculated following such redemption.

(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) on any Payment Date during the Reinvestment Period if either (A) at any time during the Reinvestment Period, the

Collateral Manager (acting on behalf of the Issuer) certifies (upon which the Trustee may rely absolutely and without enquiry and without 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 Principal Account that are to be invested in additional Collateral Obligations or Substitute Collateral Obligations, or (B) at any time after the Issue Date but during the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer) notifies the Trustee that, as determined by the Collateral Manager acting in a commercially reasonable manner, a redemption is required in order to avoid a Rating Event, *provided that* if a redemption in accordance with this paragraph (B) is to occur during the Non-Call Period, prior consent of the Controlling Class (acting by Ordinary Resolution) must be obtained (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 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 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 (M) 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 each Noteholder affected thereby 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 Following Expiry of the Reinvestment Period*

Following expiry of the Reinvestment Period, the Issuer shall, on each Payment Date occurring thereafter, apply Principal Proceeds transferred to the Payment Account immediately prior to the related Payment Date in redemption of the Notes at their applicable Redemption Prices in accordance with the Priorities of Payment.

(f) *Redemption Following Note Tax Event*

Upon the occurrence of a Note Tax Event, the Issuer shall, subject to and in accordance with the terms of the Trust Deed, use all reasonable efforts to cure the Note Tax Event (which may include changing the territory in which it is resident for tax purposes to another jurisdiction which, at the time of such change, would not give rise to a Note Tax Event). Upon the earlier of (a) the date upon which the Issuer certifies to the Trustee (upon which the Trustee may rely absolutely and without enquiry or liability) and the Noteholders that it is not able to cure the Note Tax Event and (b) the date which is 90 days from the date upon which the Issuer first becomes aware of such Note Tax Event (*provided that* such 90 day period shall be extended by a further 90 days in the event that during the former period the Issuer has notified (or procured the notification of) the Noteholders in accordance with Condition 16 (*Notices*) that, based on advice received by it, it expects that it shall have cured the Note Tax Event by the end of the latter 90 day period) (i) the Controlling Class or (ii) the 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 Payment Date thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Notes on such terms, *provided that* such Note Tax Event would affect payment of principal or interest in respect of the Controlling Class (if such Class elected that the Notes be redeemed) or, as the case may be, the Subordinated Notes (if such Class elected that the Notes be redeemed) (in addition to any other Class of Notes) on such Payment Date; provided further that such redemption of the Notes, whether pursuant to the exercise of such option by the Controlling Class or the Subordinated Noteholders, shall take place 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*).

(g) *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 or Partial Redemption Date (as applicable) at their applicable Redemption Prices, subject to any provision of this Condition 7 (*Redemption and Purchase*) requiring the Issuer to cancel such redemption, and to the extent specified in such notice and in accordance with the requirements of this Condition 7 (*Redemption and Purchase*) and in accordance with the relevant Priorities of Payment.

(h) *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(k) (*Purchase*) below, for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

In respect of Notes represented by a Global Certificate cancellation of any Note required by 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.

(i) *Notice of Redemption*

The Issuer (or the Collateral Manager on its behalf) shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption and Purchase*) (which notice shall be irrevocable) is given to the Trustee and Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agencies and each Hedge Counterparty.

(j) *Reinvestment Overcollateralisation Test*

On any Determination Date 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, if the Reinvestment Overcollateralisation Test is not satisfied, on the related Payment Date, the Issuer may redeem the Notes subject to and in accordance with the Priorities of Payment.

(k) *Purchase*

On any Payment Date, at the discretion of the Collateral Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Collateral Management and Administration Agreement, the Issuer may, subject to the conditions below, purchase any of the Rated Notes (in whole or in part), using amounts standing to the credit of the Supplemental Reserve Account.

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 Notes, until the Class A Notes are purchased or redeemed in full and cancelled; *second*, the Class B Notes, until the Class B Notes are purchased or redeemed in full and cancelled; *third*, the Class C Notes, until the Class C Notes are purchased or redeemed in full and cancelled; *fourth*, the Class D Notes, until the Class D Notes are purchased or redeemed in full and cancelled; *fifth*, the Class E Notes, until the Class E Notes are purchased or redeemed in full and cancelled; and *sixth*, the Class F Notes, until the Class F Notes are purchased or redeemed in full and cancelled;

(B) (1) each such purchase of Rated Notes of any Class shall be made pursuant to an offer made to all holders of the Rated Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the amount of Supplemental Reserve Amount 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 Noteholders who accept such offer exceeds the amount of Supplemental Reserve Amount specified in such offer, a portion of the Notes of each accepting holder shall be purchased *pro rata* based on the respective Principal Amount Outstanding held by each such holder subject to adjustment for Authorised Denominations if required;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Rated Notes shall occur prior to the expiry of the Reinvestment Period;

(E) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase (and subsequent cancellation pursuant to this Condition 7(k) (*Purchase*)) or, if any Coverage Test is not satisfied it shall be at least maintained or improved after giving effect to such purchase compared with what it was immediately prior thereto, *provided that* any such Notes purchased (and subsequently cancelled) will be deemed to remain Outstanding for the purpose of calculating the Coverage Tests in relation to this paragraph (E);

(F) no Event of Default shall have occurred and be continuing;

(G) any Rated Notes to be purchased shall be surrendered to the Registrar for cancellation and may not be reissued or resold; and

(H) each such purchase will otherwise be conducted in accordance with applicable law (including the laws of Ireland).

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 (or the Collateral Manager on its behalf) shall procure that notice of any such purchase of Rated Notes by it is given promptly in writing to the Rating Agencies and the Trustee.

8. Payments

(a) *Method of Payment*

Payments of principal upon final redemption in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of such Note at the specified office of the Principal Paying Agent by wire transfer. Payments of interest 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 an account maintained by the payee in the currency of the relevant payment with a bank in Western Europe.

(b) Payments of principal and interest in respect of Notes represented by a Global Certificate will be made to the registered holder 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 as shall have been notified to the relevant Noteholders for such purpose. 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.

(c) *Payments*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. No commission shall be charged to the Noteholders.

(d) *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.

(e) *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, 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 a Principal Paying Agent, 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 a 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, 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 or anywhere else in the world having power to tax, unless such withholding or deduction is required by law. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax where so required by law or any such relevant taxing authority or in connection with FATCA. Any withholding or deduction shall not constitute an Event of Default under Condition 10(a) (*Events of Default*).

Subject as provided below, if the Issuer certifies (upon which certification the Trustee may rely absolutely and without 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 to withhold or deduct an amount in respect of tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below) shall use all reasonable endeavours to take such steps as are available to it to eliminate the imposition of such tax, including by arranging 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 by changing its tax residence to another jurisdiction approved by the Trustee, subject to receipt of Rating Agency Confirmation in relation to such steps, *provided that* the Trustee's approval shall be subject to confirmation of tax counsel (at the cost of the Issuer) that such steps would be effective in eliminating the imposition of such tax.

Notwithstanding the above, if any taxes referred to in this Condition 9 (*Taxation*) arise:

(a) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with the jurisdiction in which the tax is imposed (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 such jurisdiction or other applicable taxing authority;

(c) in connection with FATCA; or

(d) any combination of the preceding clauses (a) through (c) inclusive,

the requirement to take steps to eliminate the imposition of such tax shall not apply.

10. Events of Default

(a) *Events of Default*

Any of the following events shall constitute an "**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 (or the Class C Notes, the Class D Notes or the Class E Notes if such Class of Notes is the Controlling Class and a Frequency Switch Event has occurred) when the same becomes due and payable and 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 (save, in each case, as the result of any deduction therefrom or the imposition of any withholding thereon in the circumstances described in Condition 9 (*Taxation*)); 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 an Event of Default;

(ii) *Non-payment of principal*

the Issuer fails to pay any principal when the same becomes due and payable on any Rated Note on the Maturity Date or any Redemption Date and such failure to pay such principal 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 by the Collateral Administrator or the Principal Paying Agent, such failure continues for a period of at least ten Business Days after 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 an 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 the Trustee may rely absolutely without enquiry or liability), but without liability as to such determination), such failure continues for

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;

(iv) *Collateral Obligations*

on any Measurement 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 and Loss Mitigation 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 Account or other Accounts on such Measurement Date and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes (such percentage equivalent of a fraction, the "**EOD Par Value Ratio**"), to equal or exceed 102.5 per cent.;

(v) *Breach of Other Obligations*

except as otherwise provided in this definition of "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 the Reinvestment Overcollateralisation Test is not an Event of Default, except to the extent provided in paragraph (iv) above) or the failure of any material representation, warranty, undertaking or other agreement of the Issuer made in the Trust Deed and/or these Conditions or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 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, the Issuer or the Collateral Manager, or to the Issuer and the Collateral Manager from the Controlling Class acting pursuant to an Ordinary Resolution, in each case copied to the Trustee (as applicable), specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Trust Deed; *provided that* if the Issuer (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30 day period specified above, such default, breach or failure shall not constitute an 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. For the purposes of this paragraph, the materiality of such default, breach, covenant, representation or warranty shall be determined by the Trustee who shall make such determination by considering whether such default or breach is materially prejudicial to the interests of the Noteholders of any Class;

(vi) *Insolvency Proceedings*

proceedings are initiated against the Issuer under any applicable liquidation, examinership, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar 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 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 an Event of Default occurs and is continuing, the Trustee may, at its discretion, and shall, at the request of the Controlling Class acting by way of Ordinary Resolution, (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer, the Collateral Manager and each Hedge Counterparty 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 an 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.

(c) *Curing of Default*

At any time after a notice of acceleration of maturity of the Notes has been given pursuant to Condition 10(b) (*Acceleration*) following the occurrence of an Event of Default (other than with respect to an Event of Default occurring under paragraph (vi) of the definition thereof, where such notice is not required) and prior to enforcement of the security pursuant to Condition 11 (*Enforcement*), the Trustee, subject to receipt of consent from the Controlling Class, may and shall, if so requested by the Controlling Class, in each case, acting by Ordinary Resolution (and subject, in each case, to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) rescind and annul such notice of acceleration under paragraph (b) above and its consequences if:

(i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:

(A) all overdue payments of interest and principal on the Notes, other than the Subordinated Notes;

(B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;

(C) all unpaid Administrative Expenses (without regard to the Senior Expenses Cap) and Trustee Fees and Expenses (without regard to the Senior Expenses Cap); and

(D) all amounts due and payable by the Issuer under any Currency Hedge Agreement or Interest Rate Hedge Agreement; and

(ii) the Trustee has determined that all 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 a notice of acceleration pursuant to this paragraph (c) shall not prevent the subsequent acceleration of the Notes if the Trustee, at its discretion or as subsequently requested, accelerates the Notes or if the Notes are automatically accelerated in accordance with paragraph (b) above.

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 written notice from the Issuer confirming that the Issuer has received such amounts, in accordance with the Post-Acceleration Priority of Payments.

(d) *Restriction on Acceleration*

No acceleration of the Notes shall be permitted by any Class of Noteholders, other than the Controlling Class as provided in Condition 10(b) (*Acceleration*).

(e) *Notification and Confirmation of No Default*

The Issuer shall immediately notify the Trustee, the Collateral Manager, the Noteholders, each Hedge Counterparty and the Rating Agencies upon becoming aware of the occurrence of an 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 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 an Event of Default and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

11. Enforcement

(a) *Security Becoming Enforceable*

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

(b) *Enforcement*

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion (but subject always to Condition 4(c) (*Limited Recourse and Non-Petition*)), and shall, if so directed by the Controlling Class acting by Ordinary Resolution (subject as provided in Condition 11(b)(ii) (*Enforcement*)), institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of the Trust Deed and the Notes and, pursuant and subject to the terms of the Trust Deed and the Notes, realise and/or otherwise liquidate or sell the Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any Obligor in respect of the Collateral and/or take any other action to enforce or realise the security over the Collateral in accordance with the Trust Deed (such actions together, "**Enforcement Actions**"), in each case without any liability as to the consequences of such action and without having regard (save to the extent provided in Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)) to the effect of such action on the individual Noteholders of any Class or any other Secured Party provided however that:

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

(A) subject to being indemnified and/or prefunded and/or secured to its satisfaction, the Trustee (or any Appointee on its behalf) determines 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, but other than any residual amounts due and payable on the Subordinated Notes) and all amounts payable in priority to the Subordinated Notes pursuant to the Post-Acceleration Priority of Payments (such amount the "**Enforcement Threshold**" and such determination being an "**Enforcement Threshold Determination**") and the Controlling Class agrees with such determination by an Ordinary Resolution, subject to consultation by the Trustee with the Collateral Manager (in which case the Enforcement Threshold will be met); or

(B) if the Enforcement Threshold will not have been met then, in the case of an Event of Default specified in sub-paragraph (i), (ii) or (iv) of Condition 10(a) (*Events of Default*) only (and not in respect of any other Event of Default), the Controlling Class directs the Trustee by Ordinary Resolution to take Enforcement Action without regard to any other Event of Default which has occurred prior to, contemporaneously or subsequent to such Event of Default.

(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 Ordinary Resolution and in each case the Trustee is indemnified and/or secured and/or prefunded to its satisfaction. Following redemption and payment in full of the Rated Notes (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100.0 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100.0 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes), the Trustee shall (provided it is indemnified and/or secured and/or prefunded to its satisfaction) act upon the directions of the Subordinated Noteholders acting by Extraordinary Resolution; and

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

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Collateral Manager, 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(f) (*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, any amounts standing to the credit of the Currency Account which represent Sale Proceeds, prepayments or repayments in respect of Non-Euro Obligations or amounts standing to the credit of the Interest Account which represent Hedge Issuer Tax Credit Payments which, in each case, 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(j)(iv) (*Counterparty Downgrade Collateral Accounts*) or amounts standing to the credit of the Currency Accounts which represent Sale Proceeds, prepayment proceeds or redemption proceeds in respect of Non-Euro Obligations, which in each case are required to be paid to the relevant Hedge Counterparty subject to and in accordance with the terms of a Currency Hedge Transaction outside the Priorities of Payment), shall be credited to the Payment Account and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Acceleration Priority of Payments**"):

(A) to the payment of taxes owing by the Issuer to any tax authority 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); 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, *provided that* following the occurrence of an Event of Default which is continuing or following an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Senior Expenses Cap shall not apply in respect of such Trustee Fees and Expenses;

(C) to the payment of Administrative Expenses in the priority stated in the definition thereof up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, *provided that*, upon an acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Senior Expenses Cap shall not apply in respect of (i) amounts payable under paragraph (a) of the definition of Administrative Expenses or (ii) other

Administrative Expenses to the extent necessary to allow the Issuer to be wound up on a solvent basis (but only to such extent);

(D) to the payment on a *pro rata* and *pari passu* basis:

(1) *firstly*, to the Collateral Manager of the Senior Collateral 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 Collateral Management Fees (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);

(E) to the payment, on a *pro rata* and *pari passu* basis, of (i) any Scheduled Periodic Hedge Issuer Payments, (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of any Counterparty Downgrade Collateral Account, the Currency Accounts 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 Accounts and other than Defaulted Interest Rate Hedge Termination Payments);

(F) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class A Notes;

(G) to the redemption on a *pro rata* basis of the Class A Notes, until the Class A Notes have been redeemed in full;

(H) to the payment on a *pro rata* basis of all Interest Amounts due and payable on the Class B Notes;

(I) to the redemption on a *pro rata* basis of the Class B Notes, until the Class B Notes have been redeemed in full;

(J) to the payment on a *pro rata* basis of 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 Collateral 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 Collateral 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 (and, if applicable the relevant taxing authority) in payment of any Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts and, in each case, any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(4) *fourthly*, to the repayment of any Collateral Manager Advances and any interest thereon;

(S) to the payment of Trustee Fees and Expenses not paid by reason of the Senior Expenses Cap (if any);

(T) to the payment of Administrative Expenses not paid by reason of the Senior Expenses Cap (if any), in the order of priority set out in the definition thereof, *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;

(U) to the payment on a *pari passu* and *pro rata* basis of any Defaulted Currency Hedge Termination Payments due to any Currency Hedge Counterparty or Defaulted Interest Rate Hedge Termination 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);

(V) 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 Subordinated Notes) of any Reinvestment Amounts accrued and not previously paid pursuant to this paragraph (V) with respect to their respective Subordinated Notes, *pro rata* in accordance with the respective aggregate Reinvestment Amounts with respect to the Subordinated Notes;

(W) subject to the Incentive Collateral Management Fee IRR Threshold having been reached (after taking into account all prior distributions to Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (X) below, paragraph (BB) of the Interest Priority of Payments and paragraph (S) of the Principal Priority of Payments),

(1) *firstly*, to the payment to the Collateral Manager of an amount equal to 20.0 per cent. of any remaining proceeds in payment of any accrued but unpaid Incentive Collateral Management Fee; and

(2) *secondly*, to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in (1) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and

(X) any remaining proceeds to the payment of principal and, thereafter, interest on the Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by the Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption).

Save as where explicitly set out above: (i) where the payment of any amount in accordance with the Post-Acceleration Priorities of Payment set out above is subject to any deduction or withholding for or on account of any Tax, payment of the amount so deducted or withheld 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; (ii) where the payment of any amount in accordance with the Post-Acceleration Priorities of Payment set out above is subject to any other Tax which is payable by or on behalf of the Issuer, payment of the amount of the Tax so due shall be made to the relevant taxing authority or the recipient (as applicable) of such payment pari passu with and, so far as possible, at the same time as the payment of the amount in respect of which the liability to Tax has arisen.

(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. Any proceeds received by a Noteholder or other Secured Party pursuant to any such proceedings brought by a Noteholder or other Secured Party shall be paid promptly following receipt thereof to the Trustee for application pursuant to the terms of the Trust Deed. 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 the 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 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 Euronext Dublin 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 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 or any Class thereof (and for passing Written Resolutions and Electronic Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions, the other Transaction Documents 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 or Extraordinary Resolution, in each case, either acting together (subject as provided in Condition 14(b)(x) (*Retention Holder Veto*) below) or, to the extent specified in any applicable Transaction Document, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph (iii) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by one or more Noteholders holding not less than 10.0 per cent. of the Principal Amount Outstanding of the Notes of a particular Class, subject to certain conditions including minimum notice periods.

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.

The Trustee may, in its discretion, determine that any proposed Ordinary Resolution or Extraordinary Resolution affects the holders of only one or more Classes of Notes, in which event the required quorum and minimum percentage voting requirements of such Ordinary Resolution or Extraordinary Resolution may be determined by reference only to the holders of that Class or Classes of Notes and not the holders of any other Notes as set forth in the tables below.

Notice of any Resolution passed by the Noteholders will be given by the Issuer to the Rating Agencies in writing.

(ii) *Quorum*

The quorum required for any meeting convened to consider a Resolution of all the Noteholders or of any Class 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.

Quorum Requirements

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 Notes of the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 50.0 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the Notes of the relevant Class or Classes only, if applicable)
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50.0 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the Notes of the relevant Class or Classes only, if applicable)	One or more persons holding or representing not less than 50.0 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the Notes of the relevant Class or Classes only, if applicable)

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) *Minimum Voting Rights*

Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are entitled, represented at such meeting and are voted or, (B) in the case of any Written Resolution or Electronic 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 or Electronic Resolution.

Minimum Percentage Voting Requirements	
Type of Resolution	**Per cent.**
Extraordinary Resolution of all Noteholders (or of a certain Class or Classes only)	Not less than $66^2/_3$ per cent.
Ordinary Resolution of all Noteholders (or of a certain Class or Classes only)	More than 50.0 per cent.

(iv) *Written Resolutions*

A Written Resolution signed by or on behalf of Noteholders holding, in respect of an Extraordinary Resolution, not less than 66⅔ per cent. and, in respect of an Ordinary Resolution, more than 50.0 per cent., of the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution had a meeting in respect thereof been convened, shall for all purposes be as valid and effective a Resolution passed at a meeting of the Noteholders of such Class. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such resolution shall be the date of the latest such document. Any Resolution may be passed by way of a Written Resolution.

(v) *Electronic Resolutions*

Any Extraordinary Resolution or Ordinary Resolution may be passed by way of consent given by way of electronic consent 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). An Electronic Resolution voted on by or on behalf of Noteholders holding, in respect of an Extraordinary Resolution, at least 66⅔ per cent. and in respect of an Ordinary Resolution, more than 50.0 per cent., or the aggregate Principal Amount Outstanding of Notes entitled to vote 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.

(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*

Subject to the right of veto of the Retention Holder in Condition 14(b)(x) (*Retention Holder Veto*) and other than any modification made pursuant to Condition 14(c) (*Modification and Waiver*) which shall require only the relevant consent (if any) set forth therein, 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) 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;

(B) other than pursuant to Condition 14(c)(xxviii), the modification of any provision relating to the timing and/or circumstances of the payment of interest or redemption of the Notes of the relevant Class at maturity or otherwise (including the circumstances in which the maturity of such Notes may be accelerated);

(C) other than pursuant to Condition 14(c)(xxviii), 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;

(D) 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*) or a purchase and cancellation of Notes pursuant to Condition 7(h) (*Cancellation and Purchase*));

(E) a change in the currency of payment of the Notes of a Class;

(F) any change in the Priorities of Payment or of any payment items in the Priorities of Payment;

(G) the modification of the provisions concerning the quorum required at any meeting of Noteholders to consider a Resolution or the minimum percentage required to pass a Resolution;

(H) any modification of any Transaction Document having a material adverse effect on the security over the Collateral constituted by the Trust Deed;

(I) any item requiring approval by Extraordinary Resolution pursuant to these Conditions or any Transaction Document; and

(J) any modification of this Condition 14(b) (*Decisions and Meetings of Noteholders*) or the provisions of the Trust Deed relating to the convening meetings of the Noteholders or any Class thereof (and for passing Written Resolutions or Electronic Resolutions),

provided however that any such modification, adjustment or change that would otherwise require an Extraordinary Resolution of the Subordinated Noteholders may be passed by an Ordinary Resolution of the Subordinated Noteholders if being effected contemporaneously with a Refinancing in whole or in part.

(viii) *Ordinary Resolution*

Subject to the right of veto of the Retention Holder in Condition 14(b)(x) (*Retention Holder Veto*), any meeting of the Noteholders shall, subject to these Conditions and the Trust Deed, have power by Ordinary Resolution to approve any other matter relating to the Notes not referred to in Condition 14(b)(vii) (*Extraordinary Resolution*) above.

(ix) *Matters affecting not all Classes of Notes*

Matters affecting the interests of one or more (but not all) Classes (in the opinion of the Trustee) shall only be considered by and voted upon at a meeting of Noteholders of that Class or those Classes or by Written Resolution or Electronic Resolution of the holders of that Class or those Classes.

(x) *Retention Holder Veto*

Provided that no Retention Event has occurred and is continuing, no modification or any Resolution to approve the modification of the Eligibility Criteria, the Portfolio Profile Tests, the Collateral Quality Tests, the Reinvestment Criteria or any other modification to the Transaction Documents, or any material changes to them, in each case, that would affect the Retention Holder's ability to comply with the EU/UK Retention and Disclosure Requirements (as certified in writing to the Trustee by the Retention Holder upon which certification the Trustee may rely absolutely and without liability) will be effective without the consent in writing of the Retention Holder. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder shall have no veto rights in accordance with this Condition, however, this shall not affect the rights of the Retention Holder to exercise its rights as a Noteholder.

(c) *Modification and Waiver*

Without the consent of the Noteholders (other than where the consent of the Noteholders is required as provided below, and subject also to the veto right of the Retention Holder in certain circumstances (see Condition 14(b)(x) (*Retention Holder Veto*)), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Collateral Management and Administration Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable) and the Trustee shall consent to (without the consent of the Noteholders (subject as provided below)) such amendment, supplement, modification or waiver, subject as provided below (other than in the case of an amendment, modification, supplement or waiver pursuant to Conditions 14(c)(xi) or 14(c)(xiii) (*Modification and Waiver*) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph), for any of the following purposes (and for the avoidance of doubt, the Trustee, without enquiry or liability, shall, subject as provided herein, consent to an amendment, supplement, modification or waiver referenced in any one of Conditions 14(c)(i) to 14(c)(xxviii) (*Modification and Waiver*) below, notwithstanding that the proposed amendment, supplement, modification or waiver would (or could be held to) fall within the scope of any other paragraph which has differing requirements):

(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 in order for the Notes of each Class to be (or to remain) listed and admitted to trading on the Global Exchange Market of Euronext Dublin or any other exchange;

(vi) to amend, modify, enter into, accommodate the execution or facilitate the transfer by the relevant Hedge Counterparty of any Hedge Agreement or any Hedge Transaction(s) upon terms satisfactory to the Collateral Manager (and subject to receipt of Rating Agency Confirmation unless, for the purposes of receiving such Rating Agency Confirmation, any such amended or modified Hedge Agreement constitutes a Form Approved Hedge);

(vii) save as contemplated in Condition 14(d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to (or to otherwise minimise) withholding or other taxes, fees or assessments;

(viii) to take any action advisable to prevent the Issuer from being, or reduce the risk that the Issuer will be, treated as resident outside of Ireland for tax purposes, as trading in any jurisdiction other than Ireland for tax purposes, as not entitled to relief under any applicable double tax treaty, as subject to diverted profit tax or similar tax, subject to net income, profits or similar tax in Ireland on an amount in excess of the Issuer Profit Amount, or as responsible for VAT in respect of any Collateral Management Fees (whether directly, by way of reverse charge or by way of a contractual reimbursement obligation);

(ix) to take any action advisable to reduce the risk of the Issuer being treated as engaged in a U.S. trade or business or otherwise subject to U.S. federal, state or local income tax on a net basis;

(x) subject to the consent of the Controlling Class (acting by Ordinary Resolution), to enter into any additional agreements not expressly prohibited by the Trust Deed or the Collateral Management and Administration Agreement (as applicable), *provided that* any such additional agreements include customary limited recourse and non-petition provisions;

(xi) subject to the consent of the Controlling Class (acting by Ordinary Resolution), 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 which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error;

(xii) subject, in each case, to (x) the specific requirements for modifications referenced in Conditions 14(c)(xvi) and 14(c)(xix) (*Modification and Waiver*) below (which are to take priority in the event of any overlap or conflict), (y) (other than modifications to extend the reference date within the Weighted Average Life Test) the consent of the holders of each Class (in each case to the extent a Class remains Outstanding), in each case, acting by Ordinary Resolution, and (z) receipt of Rating Agency Confirmation, to make any modifications to the Collateral Quality Tests, the Portfolio Profile Tests, the Reinvestment Overcollateralisation Test, the Reinvestment Criteria or the Eligibility Criteria and all related definitions (including in order to reflect changes in the methodology applied by the Rating Agencies), *provided that* a modification to extend the reference date within the Weighted Average Life Test by:

(A) less than or equal to 15 months and where such extension is the first extension since the Issue Date, will be subject to the consent of the Controlling Class, acting by Ordinary Resolution; or

(B) more than 15 months and/or where the extension is not the first extension since the Issue Date, will be subject to the consent of the Noteholders of each Class (in each case to the extent a Class remains Outstanding), in each case, acting by Ordinary Resolution;

(xiii) to make any other modification (save as otherwise provided in the Trust Deed, the Collateral Management and Administration Agreement or the relevant Transaction Document), and/or give any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders of any Class, *provided that* the Controlling Class have not objected (acting by way of Ordinary Resolution) to such amendment, modification, supplement or waiver within 10 Business Days following notification by the Issuer of the proposed amendment, modification, supplement or waiver;

(xiv) to amend the name of the Issuer;

(xv) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA, CRS or any other automatic exchange of tax information regime to which it is subject;

(xvi) notwithstanding Condition 14(c)(xii) (*Modification and Waiver*) above and subject to the consent of the Controlling Class (acting by Ordinary Resolution), to modify or amend any components of the Recovery Rate Case (as defined in the Collateral Management and Administration Agreement), S&P Test Matrix Spread, the Fitch Rating Factor (including in each case, in respect of inputs or associated defined terms) or the Fitch Test Matrices in order that they may be consistent with the criteria of the Rating Agencies, subject to receipt of Rating Agency Confirmation (or such other confirmation as the relevant Rating Agency is willing to provide from time to time that such modifications or amendments will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency) from S&P or Fitch, as applicable;

(xvii) to make any changes necessary (x) to reflect any additional issuances of Notes in accordance with Condition 17 (*Additional Issuances*) or (y) to issue any replacement notes in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) and Condition 7(b)(v)(E) (*Consequential Amendments*);

(xviii) to modify the Transaction Documents in order to comply with Rule 17g-5 or Rule 17g-10 under the Exchange Act;

(xix) notwithstanding Condition 14(c)(xii) (*Modification and Waiver*) above and subject to the consent of the Controlling Class (acting by Ordinary Resolution), to modify the terms of the Transaction Documents in order that they may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency, subject to receipt by the Trustee of Rating Agency Confirmation (or such other confirmation as the relevant Rating Agency is willing to provide (and the Trustee is willing to accept) from time to time that such modifications or amendments will not result in the reduction or withdrawal of any of the ratings currently assigned to the Rated Notes by such Rating Agency) in respect of the Rated Notes from each Rating Agency then rating the Rated Notes (upon which confirmation the Trustee shall be entitled to rely absolutely and without enquiry or liability);

(xx) 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 EMIR, AIFMD, UK AIFMR, the Dodd-Frank Act or CRA3 (including any implementing regulations, technical standards and guidance respectively related thereto), subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee that the requested amendments are required for

the purpose of enabling the Issuer to satisfy its requirements under EMIR, AIFMD, UK AIFMR, the Dodd-Frank Act or CRA3 (including any implementing regulations, technical standards and guidance respectively related thereto);

(xxi) 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 or to enter into any additional agreement (as a Transaction Document) on customary limited recourse and non-petition terms to comply with the EU/UK Retention and Disclosure Requirements (whether as a result of a change or otherwise) or which result from the implementation of technical standards relating thereto or any subsequent risk retention legislation, including for the avoidance of doubt to facilitate the appointment by the Issuer of a third party service provider;

(xxii) to make such changes as shall be necessary to reflect the terms of a Refinancing as contemplated by Condition 7(b)(v)(E) (*Consequential Amendments*);

(xxiii) 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;

(xxiv) subject to Rating Agency Confirmation (other than to the extent otherwise permitted pursuant to Condition 14(c)(xix) (*Modification and Waiver*) above) or such Hedge Agreement being a Form Approved Hedge following such amendment, 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;

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

(xxvi) to make any changes necessary to prevent the Issuer from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xxvii) to conform the provisions of the Trust Deed or any other Transaction Documents or other document delivered in connection with the Notes to the Offering Circular subject to Controlling Class consent (acting by Ordinary Resolution) *provided that* if the Issuer requests such consent from the Controlling Class, any Noteholder of such Class who does not object to such request within 10 Business Days shall be deemed to have consented to the change; and

(xxviii) to enter into one or more supplemental trust deeds or any other modification, authorisation or waiver of the provisions of the Transaction Documents to permit the use of an Alternative Base Rate for the purpose of:

(A) changing the reference rate (including any modifier thereto) in respect of the Floating Rate Notes from EURIBOR to an Alternative Base Rate or a base rate other than an Alternative Base Rate (together with a Reference Rate Modifier and any other changes required in connection with the selection of such base rate);

(B) replacing references to "LIBOR", "EURIBOR", "London Interbank Offered Rate" and "Euro Interbank Offered Rate" (or similar terms) to the Alternative Base Rate when used with respect to a Floating Rate Collateral Obligation;

(C) amending provisions which reference an index that has an equivalent frequency and setting date to the index applicable to a Floating Rate Collateral Obligation to the extent that no such equivalent is available;

(D) in the case of a Hedge Agreement, amend, in accordance with its terms the reference rate applicable to any Hedge Transaction thereunder and make any other consequential changes permitted by such agreement (including, without limitation, to allow for the operation of any fallbacks contained in such Hedge Agreement relating to the discontinuance, cessation, disruption or change in methodology of such rate and, accordingly, make any adjustment payment or spread adjustment); or

(E) making such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes,

provided that:

(1) such amendments, modifications, waivers or authorisations are being undertaken due to the occurrence of one of the following, determined by the Collateral Manager in its sole discretion (save in the case of any amendment, modification, waiver or authorisation made under paragraph (D) above which shall be determined in accordance with the terms of the relevant Hedge Agreement):

(a) a material disruption to EURIBOR or another applicable or related index or benchmark;

(b) a change in the methodology of calculating EURIBOR or another applicable or related index or benchmark;

(c) EURIBOR or another applicable or related index or benchmark ceasing to exist;

(d) an event occurring in respect of the relevant index or benchmark as a result of which the parties will no longer be permitted under any applicable law or regulation to use such index or benchmark to perform an obligation under the relevant Transaction Document (or the reasonable expectation of the Collateral Manager (or any Hedge Counterparty for amendments in respect of sub-paragraph (D) above only) that any of the events specified in paragraphs (a), (b), (c) above or this paragraph (d) will occur);

(e) at least 50.0 per cent. (by par amount) of (x) the quarterly pay Floating Rate Collateral Obligations issued in the preceding one month relying on reference or base rates other than EURIBOR, (y) the quarterly paying Floating Rate Collateral Obligations included in the Portfolio rely on reference or base rates other than EURIBOR, or (z) floating rate notes issued in the preceding three months in the Euro-denominated collateralized loan obligation transactions rely on a reference rate other than EURIBOR; or

(f) the reasonable expectation of the Collateral Manager that any of the events specified above will occur,

(each event in paragraphs (a) to (f) (inclusive) above, a "**Base Rate Event**");

(2) any such amendment, modification, authorisation or waiver does not affect the applicability of any floor in respect of the relevant reference rate in respect of any Class of Notes (including, without limitation, the zero floor described in Condition 6(e)(i) (*Floating Rate of Interest*));

(3) the Noteholders are notified of any such amendment, modification, authorisation or waiver (other than in respect of any amendment, modification, waiver or authorisation made under paragraph (D) above to a Hedge Agreement) at least 30 days prior to a Payment Date, as determined by

the Collateral Manager, from which an Alternative Base Rate or a base rate other than an Alternative Base Rate shall apply;

(4) with respect to any amendment, modification, waiver or authorisation (other than in respect of any amendment, modification, waiver or authorisation made under paragraph (D) above in respect of any Hedge Agreement) made to effect a change to a base rate other than an Alternative Base Rate, the consent of the Subordinated Noteholders and the Controlling Class (in each case, acting by way of Ordinary Resolution) is obtained, *provided that* if the Issuer requests such consent from the Subordinated Noteholders, any Noteholder of such Class who does not object to such request within 15 Business Days shall be deemed to have consented to the change to a base rate other than an Alternative Base Rate (together with a Reference Rate Modifier and any other changes required in connection with such selection of such base rate); and

(5) in making any determinations or proposal, or exercising discretion pursuant to this Condition 14(c)(xxviii) (*Modification and Waiver*), the Collateral Manager's judgement shall not be called into question, including as a result of subsequent events, and no liability shall attach to the Collateral Manager in connection therewith unless its actions constitute a Collateral Manager Breach (as defined in the Collateral Management and Administration Agreement).

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*).

Where an amendment, supplement or modification is to be made to the Transaction Documents in accordance with Condition 14(c) (*Modification and Waiver*) and such amendment, supplement or modification requires the consent of the Controlling Class, the Issuer will give Noteholders of the Controlling Class at least 10 Business Days' notice (in accordance with Condition 16 (*Notices*)) to consider any such proposed amendment, supplement or modification.

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 such Hedge Counterparty's prior written consent 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 where the consent of the Noteholders is required as provided above, and subject to the veto right of the Retention Holder in certain circumstances (see Condition 14(b)(x) (*Retention Holder Veto*)) 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 absolutely and without enquiry or liability) is required pursuant to the paragraphs above (other than

a modification, waiver or authorisation pursuant to paragraphs where the consent of the holders of the Subordinated Notes is required as provided above) in which the Trustee may, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer) to the Transaction Documents, *provided that* the Trustee shall not be obliged to agree to any modification or any other matter which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the rights, powers, authorisation, indemnities, discretions or protections, of the Trustee in respect of the Transaction Documents.

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

(d) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders of any Class), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes, *provided that* such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to receipt of Rating Agency Confirmation (subject to receipt of such information and/or opinions as the Rating Agency may require), to a change of the law governing the Notes and/or the Trust Deed, *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 14(d) (*Substitution*) shall be binding on the Noteholders, and shall be notified by the Issuer to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions specified in the Trust Deed, including receipt of Rating Agency Confirmation, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class, provided the Issuer does all such things as the Trustee may require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may direct.

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

(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 except to the extent already provided for in Condition 9 (*Taxation*).

In considering the interests of Noteholders while the Global Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Certificate and may consider such interests as if such account holders were the holders of any Global Certificate.

The Trust Deed provides that in the event of any conflict of interest between or among the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (i) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (ii) the Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (iii) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (iv) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Subordinated Noteholders, (v) the Class E Noteholders over the Class F Noteholders and the Subordinated Noteholders and (vi) the Class F Noteholders over the Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph, each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater amount of Notes Outstanding of such Class. The Trust Deed provides further that, except as expressly provided otherwise in any applicable Transaction Document or these Conditions, the Trustee will act upon the directions of the holders of the Controlling Class (or other Class where the holders of the Class or Classes having priority over such other Class do not have an interest in the subject matter of such directions) (in each case acting by Extraordinary Resolution) subject to being indemnified and/or secured and/or prefunded to its satisfaction, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person and no Secured Party shall have any claim against the Trustee for so doing.

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 or reduction in value 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 a request by the Collateral Manager to release any of the Collateral from time to time.

The Trust Deed contains provisions for the retirement of the Trustee and the removal of the Trustee by Extraordinary Resolution of the Controlling Class, but no such retirement or removal shall become effective until a successor trustee is appointed.

16. Notices

Notices to Noteholders will be valid if posted to the address of such Noteholder appearing in the Register at the time of publication of such notice by pre-paid, first class mail (or any other manner approved by the Trustee which may be by electronic transmission) and (for so long as the Notes are listed on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin so require) shall be sent to the Company Announcements Office of Euronext Dublin or such other process as Euronext Dublin

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 Euronext Dublin, when such notice is filed in the Company Announcements Office of Euronext Dublin or such other process as Euronext Dublin 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 Euronext Dublin for so long as such Notes are listed on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin 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 at any time during the Reinvestment Period with respect to the Rated Notes and from time to time with respect to the Subordinated Notes, subject to the approval of the Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Retention Holder 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 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, deposited in the Principal Account 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 existing immediately prior to such additional issuance remain unchanged immediately following such additional issuance (save with respect to Subordinated Notes as described in paragraph (b) below);

(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 Par Value Tests are satisfied immediately prior to such additional issuance of Rated Notes and will be satisfied immediately after giving effect to such additional issuance of Rated Notes;

(vii) the Interest Coverage Tests will be satisfied or, if not satisfied, will be maintained or improved after giving effect to such additional issuance of Rated Notes compared to what they were immediately prior to such additional issuance of Rated Notes;

(viii) the holders of the relevant Class of Notes in respect of which further Notes are issued shall have been notified in writing 5 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;

(ix) (so long as the existing Notes of the Class of Notes to be issued are listed on the Global Exchange Market of Euronext Dublin) the additional Notes of such Class to be issued are in accordance with the requirements of Euronext Dublin and are listed on the Global Exchange Market of Euronext Dublin (for so long as the rules of Euronext Dublin so requires);

(x) 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;

(xi) any issuance of additional Notes would not result in non-compliance by the Collateral Manager with the EU/UK Retention Requirements;

(xii) an opinion of counsel of nationally recognised experience in such matter has been delivered to the Issuer and the Trustee confirming that neither the Issuer nor the Portfolio will be required to register under the Investment Company Act as a result of such additional issuance

(xiii) 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 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 (xiii) will not be required with respect to any additional Notes that bear a different securities 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

(xiv) 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 additional Rated Notes, under Treasury Regulations section 1.1275-3(b)(1).

Any additional Notes that are not fungible with an existing Class of Notes for U.S. federal income tax purposes will be issued with a separate securities identifier.

(b) The Issuer may also issue and sell additional Subordinated Notes (without issuing Notes of any other Class) having the same terms and conditions as existing Subordinated Notes (subject as provided below) and (i) subject to the approval of the Subordinated Noteholders acting by Ordinary Resolution and the prior written approval of the Retention Holder, or (ii) at the direction of the Retention Holder, where such additional issuance is required in order to prevent or cure a Retention Deficiency, and which, in each case, shall be consolidated and form a single series with the Outstanding Subordinated Notes, *provided that*:

(i) the subordination terms of such Subordinated Notes are identical to the terms of the previously issued Subordinated Notes;

(ii) the terms (other than the date of issuance, the issue price and the date from which interest will accrue) of such Subordinated Notes must be identical to the terms of the previously issued Subordinated Notes;

(iii) such additional Subordinated Notes are issued for a cash sales price, with the net proceeds to be deposited into the Supplemental Reserve Account to be applied for the purposes of a Permitted Use;

(iv) the conditions set out in Condition 3(c)(iv) (*Reinvestment Amounts*) are satisfied;

(v) the Issuer must notify the Rating Agencies then rating any Notes of such additional issuance;

(vi) the holders of the Subordinated Notes shall have been notified in writing 30 days prior to such issuance and shall have been afforded the opportunity to purchase additional Subordinated Notes in an amount not to exceed the Anti-Dilution Percentage of such additional Subordinated Notes and on the same terms offered to investors generally;

(vii) 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;

(viii) (so long as the existing Subordinated Notes are listed on the Global Exchange Market of Euronext Dublin) the additional Subordinated Notes to be issued are in accordance with the requirements of Euronext Dublin and are listed on the Global Exchange Market of Euronext Dublin (for so long as the rules of Euronext Dublin so requires);

(ix) any issuance of additional Subordinated Notes would not result in non-compliance by the Collateral Manager with the EU/UK Retention Requirements; and

(x) an opinion of counsel of nationally recognised experience in such matter has been delivered to the Issuer and the Trustee confirming that neither the Issuer nor the Portfolio will be required to register under the Investment Company Act as a result of such additional issuance.

(c) In addition to paragraphs (a) and (b) above, the Issuer may from time to time, subject to the approval of the Subordinated Noteholders acting by way of an Ordinary Resolution and the Controlling Class acting by way of an Ordinary Resolution and the prior written approval of the Retention Holder, create and issue new notes having substantially the same terms and conditions as any existing Class of Notes (subject as provided below), 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) each such new Class of Notes will be subordinate in the payment of interest and principal to the most junior Class of Notes then Outstanding (other than the Subordinated Notes);

(ii) such new notes must be issued for a cash sale price and the net proceeds invested in Collateral Obligations or, pending such investment, deposited in the Principal Account and, in each case, invested in Eligible Investments;

(iii) subject to (i) above, the terms (other than the date of issuance, the issue price, the Interest Amount and the date from which interest will accrue) of such new notes must be substantially identical to the terms of previously issued Notes;

(iv) the Issuer must notify the Rating Agencies then rating any Notes of such new issuance;

(v) the Coverage Tests are satisfied or, if not satisfied, the Coverage Tests will be maintained or improved after giving effect to such issuance of new notes;

(vi) (so long as the existing Notes are listed on the Global Exchange Market) the new notes to be issued are in accordance with the requirements of Euronext Dublin and are listed on the Global Exchange Market (for so long as the rules of Euronext Dublin so require);

(vii) such new 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; and

(viii) the Collateral Manager and/or the Retention Holder consenting to purchase a sufficient amount of Subordinated Notes which are the subject of such additional issuance such that the collateralised loan obligation transaction contemplated under the Transaction Documents would not cease to be compliant with the EU/UK Retention Requirements or, if applicable, the U.S. Risk Retention Rules.

References in these Conditions to the "Notes" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 (*Additional Issuances*) and forming a single series with the Notes. Any further 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 Corporate Services Agreement and any non-contractual obligations arising out of or in connection with the Corporate Services Agreement is governed by and shall be construed in accordance with Irish law.

(b) *Jurisdiction*

The courts of England are to have exclusive 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*

(i) The Issuer appoints Maples and Calder (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.

(ii) Palmer Square Europe Capital Management LLC appoints Maples and Calder (having its office 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.

USE OF PROCEEDS

The estimated proceeds of the issue of the Refinancing Notes after payment of fees and expenses payable on or about the Issue Date (including, without duplication, amounts deposited into the Expense Reserve Account) are expected to be approximately €361,600,000, including the total Accrued Interest Amount. Such proceeds will be used by the Issuer together with certain Principal Proceeds and Interest Proceeds in accordance with the Conditions (i) to redeem the Refinanced Notes at their respective aggregate Redemption Prices, (ii) to pay certain Administrative Expenses (including Refinancing Costs) and/or Trustee Fees and Expenses (as applicable), in each case in accordance with the Conditions, (iii) to pay certain other amounts in accordance with the Post-Acceleration Priority of Payments (as set out in the Original Trust Deed) and (iv) any remaining proceeds shall be deposited into the Collection Account and/or the Expense Reserve Account or distributed to Subordinated Noteholders at the discretion of the Collateral Manager.

DOCUMENTS INCORPORATED

Each of the Sole Arranger and the Initial Purchaser (i) did not participate in the preparation of any Monthly Report or any Payment Date Report of the Issuer, (ii) is relying on representations from the Issuer as to the accuracy and completeness of the information contained in the Monthly Reports and the Payment Date Reports and (iii) shall have no responsibility whatsoever for the contents of any Monthly Report or any Payment Date Report of the Issuer.

The Latest Reports shall be deemed to be incorporated in, and to form part of, this Offering Circular.

The audited financial statements of the Issuer as at and for the years ended 31 December 2022, together with the audit reports thereon, have been filed with Euronext Dublin, are available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/77c16777-b853-4f7a-ba43-393af8920b53.pdf respectively, and shall be deemed to be incorporated in, and to form part of, this Offering Circular.

FORM OF THE NOTES

References below to Notes and to the Global Certificates and the Definitive Certificates representing such Notes are to each respective Class of Notes, except as otherwise indicated.

Initial Issue of Notes

The Regulation S Notes of each Class of the Refinacing Notes will be represented on issue on the Issue Date by a Regulation S Global Certificate deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S Global Certificate may be held at any time only through Euroclear or Clearstream, Luxembourg. See "*Book Entry Clearance Procedures*". Beneficial interests in a Regulation S Global Certificate may not be held by a U.S. person (as defined in Regulation S) or U.S. resident (as determined for the purposes of the Investment Company Act) ("**U.S. Resident**") at any time. By acquisition of a beneficial interest in a Regulation S Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. person (as defined in Regulation S), and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person (a) whom the seller reasonably believes to be a non-U.S. person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (b) to be a person who takes delivery in the form of an interest in a Rule 144A Global Certificate. See "*Transfer Restrictions*".

The Rule 144A Notes of each Class of the Refinacing Notes will be represented on issue on the Issue Date by a Rule 144A Global Certificate deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in a Rule 144A Global Certificate may only be held at any time through Euroclear or Clearstream, Luxembourg. See "*Book Entry Clearance Procedures*". By acquisition of a beneficial interest in a Rule 144A Global Certificate, the purchaser thereof will be deemed to represent, amongst other things, that it is a QIB/QP (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI and a QP) and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Trust Deed. See "*Transfer Restrictions*".

Beneficial interests in Global Certificates will be subject to certain restrictions on transfer set forth therein and in the Trust Deed and as set forth in Rule 144A and Regulation S, and the Refinacing Notes will bear the applicable legends regarding the restrictions set forth under "*Transfer Restrictions*". In the case of each Class of Notes, a beneficial interest in a Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate in denominations greater than or equal to the minimum denominations applicable to interests in such Rule 144A Global Certificate only upon receipt by the Transfer Agent of a written certification (in the form provided in the Trust Deed) to the effect that the transferor reasonably believes that the transferee is a QIB/QP and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Rule 144A Global Certificates may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate only upon receipt by the Transfer Agent of a written certification (in the form provided in the Trust Deed) from the transferor to the effect that the transfer is being made in an offshore transaction to a non-U.S. person (as defined in Regulation S) and in accordance with Regulation S.

Each initial purchaser (other than the Initial Purchaser) or a transferee from the Initial Purchaser of: any Class E Notes, Class F Notes or Subordinated Notes in the form of Rule 144A Notes or Regulations S Notes, which is a Controlling Person or a Benefit Plan Investor, will be required to certify as to, among other matters, its status under the Securities Act, the Investment Company Act and ERISA. Additionally, a purchaser or transferee of a Class E Note, Class F Note or Subordinated Note in the form of beneficial interests in a Regulation S Global Certificate or a Rule 144A Global Certificate, or any interest in such Note, will be deemed to represent, warrant and agree that (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 Controlling Person unless it is a purchaser acquiring such Class E Note or Class F Note from the Initial Purchaser on the Issue Date or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, or a transferee that is a Controlling Person who is a Collateral Manager Related Person, where such purchaser or transferee in each case received the written consent of the Issuer and provided an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person.

Any beneficial interest in a Regulation S Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate 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 beneficial interests in a Rule 144A Global Certificate for as long as it remains such an interest. Any beneficial interest in a Rule 144A Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate will, upon transfer, cease to be an interest in a Rule 144A Global Certificate and become an interest in the Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Regulation S Global Certificate for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Notes, but the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of certificated Notes. An initial investor and a transferee of a Class E Note, Class F Note or a Subordinated Note in the form of beneficial interests in a Global Certificate will be deemed to represent (among other things) that it is not, and is not acting on behalf of (and for so long as it holds such Note or an interest therein it will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person unless it is an initial investor acquiring such Class E Note or Class F Note from the Initial Purchaser on the Issue Date or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, or a transferee that is a Controlling Person who is a Collateral Manager Related Person, where such initial investor or transferee in each case: (i) obtained the written consent of the Issuer (other than in the case of the Retention Holder); and (ii) provided an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person (substantially in the form of Annex A (*Form of ERISA Certificate*)).

The Notes are not issuable in bearer form.

Exchange for Definitive Certificates

Exchange

Each Global Certificate will be exchangeable, free of charge to the holder, on or after its Definitive Exchange Date (as defined below), in whole but not in part, for Definitive Certificates if a 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 Subordinated Notes may be exchangeable for interests in a Definitive Certificate representing the Class E Notes, Class F Notes or Subordinated Notes if a transferee is acting on behalf of a Benefit Plan Investor or is a Controlling Person provided: (i) such transferee has obtained the written consent of the Issuer in respect of such transfer (other than in the case of the Retention Holder); (ii) the transferee has provided the Issuer and a Transfer Agent with an ERISA certificate (in or substantially in the form set out in the Trust Deed); and (iii) such transferee has provided the Issuer and a Transfer Agent with a duly completed declaration so that an exemption from withholding tax may apply (as described in the "Tax Considerations – Irish Taxation" section of this Offering Circular).

No proposed transfer of Class E Notes, Class F Notes or Subordinated Notes (or interests therein) will be permitted or recognised if such transfer will cause 25.0 per cent. or more of the total value of any of the Class E Notes, Class F Notes or Subordinated Notes (determined separately by Class) to be held by Benefit Plan Investors, disregarding Class E Notes, Class F Notes or Subordinated Notes (or interests therein) held by Controlling Persons.

Interests in Global Certificates representing Class E Notes, Class F Notes or Subordinated Notes may be exchangeable for interests in Definitive Certificates representing Class E Notes, Class F Notes or Subordinated Notes in accordance with the Conditions as amended above.

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.

Delivery

In the event a Global Certificate is to be exchanged, 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 any 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 Definitive Certificates and (b) in the case of the Rule 144A Global Certificate only, 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 bear the legends applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

Legends

The holder of a Definitive Certificate may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering such Definitive Certificate(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 (other than in the case of the Retention Holder) and a duly completed ERISA certificate substantially in the form of Annex A (*Form of ERISA Certificate*). Upon the transfer, exchange or replacement of a Class E Note, Class F Note or Subordinated Note in registered definitive form, as applicable, bearing the legend referred to under "*Transfer Restrictions*" below, 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 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. A Definitive Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate or a Regulation S Global Certificate, subject to all transfer restrictions and other procedures applicable to beneficial interests in a Rule 144A Global Certificate or a Regulation S Global Certificate (as applicable) and, with respect to the Class E Notes, the Class F Notes and the Subordinated Notes, the written consent of the Issuer.

BOOK ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors 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 Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee, the Collateral Manager, the Retention Holder, the Sole Arranger, the Initial Purchaser 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 the Clearing Systems 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.

Euroclear and Clearstream, Luxembourg

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading (see "*Settlement and Transfer of Notes*" below).

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Global Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

Book Entry Ownership

Euroclear and Clearstream, Luxembourg

Each Regulation S Global Certificate and each Rule 144A Global Certificate will have an ISIN and a Common Code and will be registered in the name of, and deposited with, a common depositary on behalf of Euroclear and Clearstream, Luxembourg.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Global Certificate, the common depositary by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant Participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Certificate held through such Direct Participants in any Clearing System 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 Notes for so long as the Notes are represented by such Global Certificate and the obligations of the Issuer will be discharged by payment to the

registered holder, as the case may be, of such Global Certificate in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such 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 any Clearing System 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 Notes held within the Clearing System 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 Notes, unless and until interests in any Global Certificate held within a Clearing System are exchanged for Definitive Certificates.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such 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 the Clearing Systems 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.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

RATINGS OF THE NOTES

General

It is a condition of the issue and sale of the Notes that the Rated Notes be issued with at least the following ratings: the Class A Notes: "AAA(sf)" from Fitch and "AAA(sf)" from S&P; the Class B Notes: "AA(sf)" from Fitch and "AA(sf)" from S&P; the Class C Notes: "A(sf)" from Fitch and "A(sf)" from S&P; the Class D Notes: "BBB-(sf)" from Fitch and "BBB-(sf)" from S&P; the Class E Notes: "BB-(sf)" from Fitch and "BB-(sf)" from S&P; and the Class F Notes: "B-(sf)" from Fitch and "B-(sf)" from S&P. The Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular. The Subordinated Notes are, and will continue to be, unrated.

The ratings assigned to the Class A Notes and the Class B Notes by S&P and Fitch address the timely payment of interest and the ultimate payment of principal. The ratings assigned to the Class C Notes, Class D Notes, Class E Notes and Class F Notes by S&P and Fitch address the ultimate payment of principal and interest. A security rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the applicable Rating Agency.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the applicable rating agency.

The ratings of the Rated Notes are expected to be issued by Fitch Ratings Ireland Limited ("**Fitch**") and issued by S&P Global Ratings Europe Limited ("**S&P Europe**", and together with Fitch, the "**Rating Agencies**", and each, a "**Rating Agency**"). Fitch Ratings Limited ("**Fitch UK**") will endorse the credit ratings assigned by Fitch and S&P Global Ratings UK Limited ("**S&P UK**") will endorse the ratings issued by S&P Europe. As of the date of this Offering Circular, each of and Fitch UK and S&P UK is established in the United Kingdom. Each of Fitch UK and S&P UK is registered under the UK domestic law regarding credit rating agencies in accordance with the EUWA as amended by the Credit Rating Agencies (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**") and included in the list of credit rating agencies published by the Financial Conduct Authority ("**FCA**") on its website in accordance with the UK CRA Regulation. Each of Fitch and S&P Europe is registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**" and together with the UK CRA Regulation, the "**CRA Regulation**") and included in the list of credit rating agencies published by ESMA. ESMA or the FCA may determine that one or both of the Rating Agencies no longer qualifies for registration under the CRA Regulation and that determination may also have an adverse effect on the market prices and liquidity of the Rated Notes.

Fitch Ratings

The ratings assigned to the Rated Notes by Fitch are based upon Fitch's statistical analysis of historical default rates on debt obligations with similar characteristics to the Collateral Obligations and the various eligibility requirements that the Collateral Obligations are required to satisfy.

Fitch analyses of the likelihood that each Collateral Obligation will default based on historical default rates for similar debt obligations, the historical volatility of such default rates (which increases as obligations with lower ratings are added to the Portfolio) and an additional default assumption to account for future fluctuations in defaults. Fitch then determines the level of credit protection necessary based on a specific percentile of the Portfolio default distribution determined by the Fitch "Portfolio Credit Model" which takes into account the correlation between assets in the Portfolio based on the level of diversification by region, issuer and industry. The results of a statistical analysis are incorporated into a cash flow model built to mimic the structure of the transaction. In this regard, the results of several default scenarios, in conjunction with various qualitative tests (e.g. analysis of the strength of the Collateral Manager), are used to determine the credit enhancement required to support a particular rating.

Fitch Ratings of the Rated Notes were established under various assumptions and scenarios.

There can be no assurance that the actual defaults on the Collateral Obligations will not exceed those assumed by Fitch in its analysis, or that recovery rates with respect thereto (and consequently loss rates) will not differ from those assumed by Fitch.

In addition to those quantitative tests, Fitch Ratings take into account qualitative features of a transaction, including the experience of the Collateral Manager, the legal structure and the risks associated with such structure and other factors that Fitch deems relevant.

S&P Ratings

S&P will rate the Rated Notes in a manner similar to the manner in which it rates other structured issues. This requires an analysis of the following:

(a) the credit quality of the portfolio of Collateral Obligations securing the Notes;

(b) the cash flow used to pay liabilities and the priorities of these payments; and

(c) legal considerations.

Based on these analyses, S&P determines the necessary level of credit enhancement needed to achieve a desired rating. In this connection, the S&P CDO Monitor Test is applied until the expiry of the Reinvestment Period.

S&P's analysis includes the application of its proprietary default expectation computer model (the "**S&P CDO Monitor**") which is used to estimate the default rate S&P projects the Portfolio is likely to experience and which will be provided to the Collateral Manager on or before the Issue Date. The S&P CDO Monitor calculates the cumulative default rate of a pool of Collateral Obligations and Eligible Investments consistent with a specified benchmark rating level based upon S&P's proprietary corporate debt default studies. The S&P CDO Monitor takes into consideration the rating of each Obligor, the number of Obligors, the Obligor industry concentration and the remaining weighted average maturity of each of the Collateral Obligations included in the Portfolio. The risks posed by these variables are accounted for by effectively adjusting the necessary default level needed to achieve a desired rating. The higher the desired rating, the higher the level of defaults the Portfolio must withstand. For example, the higher the Obligor industry concentration or the longer the weighted average maturity, the higher the default level is assumed to be.

Credit enhancement to support a particular rating is then provided on the results of the S&P CDO Monitor, as well as other more qualitative considerations such as legal issues and management capabilities. Credit enhancement is typically provided by a combination of over collateralisation/subordination, cash collateral/reserve account, excess spread/interest and amortisation. A cash flow model (the "**Transaction Specific Cash Flow Model**") is used to evaluate the portfolio and determine whether it can comfortably withstand the estimated level of default while fully repaying the class of debt under consideration.

There can be no assurance that actual losses on the Collateral Obligations will not exceed those assumed in the application of the S&P CDO Monitor or that recovery rates and the timing of recovery with respect thereto will not differ from those assumed in the Transaction Specific Cash Flow Model. None of S&P, the Issuer, the Collateral Manager, the Collateral Administrator, the Trustee, or the Retention Holder, makes any representation as to the expected rate of defaults on the Portfolio or as to the expected timing of any defaults that may occur.

S&P's Ratings of the Rated Notes will be established under various assumptions and scenario analyses. There can be no assurance that actual defaults on the Collateral Obligations will not exceed those assumed by S&P in its analysis, or that recovery rates with respect thereto (and, consequently, loss rates) will not differ from those assumed by S&P.

RULE 17G-5 COMPLIANCE

THE ISSUER, IN ORDER TO PERMIT THE RATING AGENCIES TO COMPLY WITH THEIR OBLIGATIONS UNDER RULE 17G-5 PROMULGATED UNDER THE EXCHANGE ACT ("**RULE 17G-5**"), HAS AGREED TO POST (OR HAVE ITS AGENT POST) ON A PASSWORD-PROTECTED INTERNET WEBSITE (THE "**RULE 17G-5 WEBSITE**"), AT THE SAME TIME SUCH INFORMATION IS PROVIDED TO THE RATING AGENCIES, ALL INFORMATION (WHICH WILL NOT INCLUDE ANY REPORTS FROM THE ISSUER'S INDEPENDENT PUBLIC ACCOUNTANTS) THAT THE ISSUER (OR OTHER PARTIES ON ITS BEHALF, INCLUDING THE COLLATERAL MANAGER) PROVIDES TO THE RATING AGENCIES FOR THE PURPOSES OF DETERMINING THE INITIAL CREDIT RATING OF THE RATED NOTES OR UNDERTAKING CREDIT RATING SURVEILLANCE OF THE RATED NOTES; PROVIDED, HOWEVER, THAT, PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COLLATERAL MANAGER, NO PARTY OTHER THAN THE ISSUER MAY PROVIDE INFORMATION TO THE RATING AGENCIES ON THE ISSUER'S BEHALF.

ON THE ISSUE DATE, THE ISSUER WILL REQUEST THAT CITIBANK, N.A., LONDON BRANCH, IN ACCORDANCE WITH THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT, ASSIST THE ISSUER IN COMPLYING WITH CERTAIN OF THE POSTING REQUIREMENTS UNDER RULE 17G-5 (IN SUCH CAPACITY, THE "**INFORMATION AGENT**"). ANY NOTICES OR REQUESTS TO, OR ANY OTHER WRITTEN COMMUNICATIONS WITH OR WRITTEN INFORMATION PROVIDED TO, THE RATING AGENCIES, OR ANY OF THEIR OFFICERS, DIRECTORS OR EMPLOYEES PURSUANT TO, IN CONNECTION WITH OR RELATED DIRECTLY OR INDIRECTLY TO, THE TRUST DEED, THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT, ANY TRANSACTION DOCUMENT RELATING THERETO, THE PORTFOLIO OR THE NOTES, WILL BE IN EACH CASE FURNISHED DIRECTLY TO THE RATING AGENCIES AFTER A COPY HAS BEEN DELIVERED TO THE INFORMATION AGENT OR THE ISSUER FOR POSTING TO THE RULE 17G-5 WEBSITE.

THE ISSUER

General

The Issuer is a special purpose vehicle established for the purpose of issuing asset-backed securities, purchasing Collateral Obligations and entering into other related contracts. The Issuer was incorporated in Ireland as a designated activity company limited by shares on 2 November 2021 under the Companies Act 2014 of Ireland (as amended) (the "**Companies Act**"). The company registration number of the Issuer is 707076 and the registered office of the Issuer is at 32 Molesworth Street, Dublin 2, Ireland. The telephone number of the registered office of the Issuer is +353 1 697 3200 and the facsimile number is +353 1 697 3300.

The authorised share capital of the Issuer is €100,000 divided into 100,000 ordinary shares of €1.00 each (the "**Shares**"). The Issuer has issued one Share, which is fully paid up and is held on trust by MaplesFS Trustees Ireland Limited (as "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 3 December 2021, whereby the Share Trustee holds the Share on trust for charitable purposes. The Share Trustee will have no beneficial interest in and will derive no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer. The Share Trustee will apply any income derived from the Issuer solely for the above purposes.

Maples Fiduciary Services (Ireland) Limited (the "**Corporate Services Provider**"), an Irish company, acts as the corporate services provider for the Issuer. Pursuant to the terms of the corporate services agreement entered into on 3 December 2021 between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs various services to the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least three months written notice to the other party with a copy to any applicable rating agencies.

The Corporate Services Provider's principal office is at 32 Molesworth Street, Dublin 2, Ireland.

Business

The principal objects of the Issuer are set forth in its constitution and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions. Cash flow derived from the Collateral securing the Notes will be the Issuer's only source of funds to fund payments in respect of such Notes.

So long as any of the Notes remain outstanding, the Issuer will be subject to the restrictions set out in the Conditions and in the Trust Deed. In particular, the Issuer has undertaken not to carry out any business other than the issue of the Original Notes and the Refinancing Notes and acquiring, holding and disposing of the Portfolio in accordance with the Conditions and the Collateral Management and Administration Agreement, entering into the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Corporate Services Agreement, the Warehouse Deed of Termination and Release, any Collateral Acquisition Agreements, the Subscription Agreement and any Hedge Agreements and exercising the rights and performing the obligations under each such agreement and all other transaction documents incidental thereto. The Issuer will not have any substantial liabilities other than in connection with the Notes and any secured obligations. The Issuer will not have any subsidiaries and, save in respect of the fees and expenses generated in connection with the issue of the Notes (referred to below), any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Issuer has, and will have, no material assets other than the Portfolio held from time to time, the Balances standing to the credit of the Accounts and the benefit of the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, the Collateral Acquisition Agreements and any Hedge Agreements and any other Transaction Documents entered into by or on behalf of the Issuer from time to time, such fees (as agreed) payable to it in connection with the issue of the Notes, the sum of €1.00 representing the proceeds of its issued and paid up share capital and the remainder of the amounts standing to the credit of the Issuer Profit

Account. The only assets of the Issuer available to meet claims of the Noteholders and the other Secured Parties are the assets comprised in the Collateral.

The Notes are obligations of the Issuer alone and are not the obligation of, or guaranteed in any way by, the Directors, the Company Secretary, the Trustee, the Custodian, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty or any Obligor under any part of the Portfolio.

Directors and Company Secretary

The Companies Act provides that the Board of Directors of the Issuer will consist of at least two Directors.

The Directors of the Issuer as at the date of this Offering Circular are set out in the table below:

Name	**Address**	**Principal Activites**
Grainne Kirwan	32 Molesworth Street, Dublin 2, Ireland	Company Director
Robert Morgan	32 Molesworth Street, Dublin 2, Ireland	Company Director

The Company Secretary is MFD Secretaries Limited.

Business Activity

The Issuer has not previously carried on any business or activities other than (i) those incidental to its incorporation, (ii) the entry into certain warehouse financings and related arrangements in order to enable it to acquire certain Collateral Obligations on or before the Original Issue Date (the "**Warehouse Arrangements**"), (iii) the entry into the Transaction Documents (as in effect on the Original Issue Date) in order to acquire further Collateral Obligations, issue the Original Notes and terminate the Warehouse Arrangements, (iv) the authorisation and issue of the Original Notes and matters relating thereto and (v) activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents

Indebtedness

The Issuer has no indebtedness as at the date of this Offering Circular, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in this Offering Circular.

Subsidiaries

The Issuer has no subsidiaries.

Administrative Expenses of the Issuer

The Issuer is expected to incur certain Administrative Expenses (as defined in Condition 1 (*Definitions*) of the Conditions).

Financial Statements

Audited financial statements are prepared by the Issuer on an annual basis. The Issuer has prepared and submitted its financial statements covering the period from its incorporation on 2 November 2021 to 31 December 2022. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each year.

The Issuer has published its first audited financial statements for the period from its incorporation on 2 November 2021 to 31 December 2022. The audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2022 have been filed with Euronext Dublin and are incorporated by reference herein.

The auditors of the Issuer are PricewaterhouseCoopers who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practice as auditors in Ireland. PricewaterhouseCoopers' address is One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

THE EU/UK RETENTION AND DISCLOSURE REQUIREMENTS

The section entitled "The EU/UK Retention Requirements" below consists of a summary of certain provisions of the Risk Retention Letter and does not purport to be complete and is qualified by reference to the detailed provisions of such letter.

Description of the Retention Holder

Palmer Square Europe Capital Management LLC shall act as the Retention Holder for the purposes of the EU/UK Retention Requirements.

The description and the address of Palmer Square Europe Capital Management LLC is set out in the "*Description of the Collateral Manager*" section of this Offering Circular.

EU/UK Retention Requirements

On the Issue Date, the Retention Holder acting for its own account, will sign the Risk Retention Letter addressed to the Issuer, the Trustee (for the benefit of the Secured Parties including the Noteholders), the Collateral Administrator and Barclays Bank PLC in its capacity as the Sole Arranger and the Initial Purchaser.

On the basis of the paragraphs below, and the undertakings, representations, warranties and acknowledgements to be given by the Retention Holder set out below, the Retention Holder reasonably believes that it is an "originator" for the purposes of the EU/UK Retention Requirements.

Under the Risk Retention Letter, the Retention Holder will, for so long as any Class of Notes remains Outstanding, for the benefit of the Trustee (for the benefit of the Secured Parties including the Noteholders), the Issuer, the Collateral Manager, the Collateral Administrator, the Sole Arranger and the Initial Purchaser:

(a) undertake, as an originator (for the purposes of the EU/UK Retention Requirements), to continue to hold and retain on the Issue Date (and each subsequent date of additional issuance of Notes), on an ongoing basis and for its own account, a material net economic interest in the first loss tranche of not less than five per cent. of the nominal value of the securitised exposures through the purchase and retention of Subordinated Notes acquired by the Retention Holder on the Original Issue Date with an original Principal Amount Outstanding (such original Principal Amount Outstanding calculated as of the date of issuance of such Subordinated Notes) such that the aggregate purchase price thereof equals or exceeds five per cent. of the greater of: (i) the Maximum Par Amount and (ii) the Collateral Principal Amount (the "**Retention Notes**");

(b) agree not to sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Retention Requirements;

(c) agree, subject to a duty of confidentiality, to take such further reasonable action, provide such information and enter into such other agreements as may reasonably be required to satisfy the EU/UK Retention Requirements as of: (i) the Issue Date; and (ii) solely as regards the provision of information in the possession of the Retention Holder at any time prior to maturity of the Notes;

(d) agree to confirm in writing (which may be by way of email) its continued compliance with the covenants set out at paragraphs (a) and (b) above: (i) on a monthly basis to the Issuer, the Trustee, the Collateral Administrator, the Sole Arranger and the Initial Purchaser for the purposes of inclusion of such confirmation in each Monthly Report and Payment Date Report; and (ii) upon reasonable request in writing by the Issuer, the Trustee, the Collateral Administrator, the Sole Arranger or the Initial Purchaser;

(e) acknowledge and confirm that it established and is managing the transaction contemplated by the Transaction Documents;

(f) represent, undertake and agree:

  (i) in relation to every Originated Asset which it arranges the commitment of the Issuer in respect of, it committed pursuant to the terms of the Conditional Sale Agreement to purchase such Originated Asset from the Issuer on its own account if such Originated Asset at any time during the relevant Seasoning Period, failed to meet the Eligibility Criteria (as such term is defined under the Warehouse Arrangements);

(ii) the Originator Requirement is satisfied on the Issue Date;

(iii) it is not an entity that has been established or that operates for the sole purpose of securitising exposures; and

(iv) in relation to every Originated Asset, it reasonably believes, in light of the information available to it, that the original lender(s) to the Originated Assets granted such credits on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing such credits, and that such original lender(s) had effective systems in place to apply those criteria and processes to ensure that credit was granted based on a thorough assessment of the obligor's creditworthiness;

(g) agree to promptly notify the Issuer, the Trustee, the Collateral Administrator, the Sole Arranger and the Initial Purchaser if for any reason it: (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraph (b) above in any material way; or (iii) any of the representations contained in the Risk Retention Letter fail to be true on any date; and

(h) agree to assist the Issuer in fulfilling any obligations under the Irish STS Regulations and its obligations as the designated reporting party under the Disclosure Requirements.

It should be noted that: (i) the Retention Holder shall be permitted to transfer the Retention Notes to the extent such transfer would not in and of itself cause the transaction described in this Offering Circular to be non-compliant with the EU/UK Retention Requirements; and (ii) the Retention Holder's undertakings in respect of the Retention Notes are, unless otherwise specified, made as of the Issue Date, with such undertakings being binding for so long as any of the Notes remain Outstanding, and the Retention Holder does not have any obligation to change the quantum, method or nature of its holding of the Retention Notes as a result of any changes to the EU/UK Retention Requirements following the Issue Date.

"**Originator Requirement**" means the requirement which will be satisfied if, on the Issue Date:

(a) the Collateral Principal Amount of all Originated Assets; divided by

(b) the Target Par Amount,

is greater than or equal to five per cent.

Origination

The Retention Holder acquired assets for the purposes of paragraph (b) of the definition of "originator" under the EU/UK Securitisation Regulation which are intended to form part of the Collateral Obligations ("**Originated Assets**"), pursuant to a conditional sale agreement ("**Conditional Sale Agreement**") between the Retention Holder (as purchaser) and the Issuer (as seller) under which the Issuer agreed, in the event any such Originated Asset became ineligible to be a Collateral Obligation (for example, if it does not satisfy certain conditions precedent on the relevant purchase effective date to the Issuer, including if such obligation becomes defaulted, credit impaired or otherwise does not satisfy the eligibility criteria pursuant to the Warehouse Arrangements (if such purchase effective date falls prior to the Issue Date) or does not satisfy the Eligibility Criteria (if such purchase effective date falls on or after the Issue Date)) within 15 Business Days of the date upon which the Issuer (or the Collateral Manager on its behalf) entered into a binding commitment to acquire such Collateral Obligation, have the right to require the Retention Holder to purchase from it the relevant Originated Asset for the same purchase price as the Issuer committed to purchase and settle such Originated Asset. As a result, the Retention Holder has been exposed to default and credit risk on such Originated Assets for the period between the purchase and the onward sale under the applicable Conditional Sale Agreement.

Retention Holder Credit Granting and Selection of Assets

The Retention Holder is aware of its obligations under Article 6(2) of the EU/UK Securitisation Regulation and will not select assets to be transferred to the Issuer with the aim of rendering losses on the assets transferred to the Issuer higher than the losses over the same period on comparable assets held on its balance sheet.

The Retention Holder is also aware of its obligations under Article 9 of the EU/UK Securitisation Regulation and shall apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which it applies to non-securitised exposures. It will, as part of its due diligence on each asset to be securitised in respect of which it has not undertaken the original credit-granting, verify to the extent required pursuant to Article 9(3)

that the entity directly or indirectly involved in the original agreement which created such asset, has applied to the asset the same sound and well-defined criteria for credit-granting that such entity applies to its non-securitised exposures.

Disclosure Requirements

In respect of the Disclosure Requirements, the Issuer will undertake to be designated as the entity (the "**Reporting Entity**") required to make available to the Noteholders, potential investors in the Notes and the Competent Authorities the reports and information necessary to fulfil the reporting requirements thereunder. The Collateral Manager, on behalf and at the expense of the Issuer, agrees in accordance with the terms of the Collateral Management and Administration Agreement to provide to the Collateral Administrator and TMF (and any applicable third party reporting entity) such information (or access to such information) in relation to the Portfolio and in respect of the business of the Issuer (i) which is in the possession of the Collateral Manager, (ii) which is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarised or disclosed in an anonymised form, in accordance with such legal or contractual restrictions on disclosure), (iii) to which the Collateral Administrator does not otherwise have access in the ordinary course of its collateral administration duties or which is not otherwise in the Collateral Administrator's possession *provided that* the Collateral Manager shall not be responsible or liable for failing to provide any reports, data and other information that the Collateral Manager is unable to procure or source using reasonable efforts and (iv) which is reasonably required by the Collateral Administrator in the performance of its obligations.

Each Portfolio Report and Investor Report will be made available when required under the Disclosure Requirements:

(a) for each Portfolio Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex4_underlying_exposures-corporate.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation); and

(b) for each Investor Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex12_investor_report_non_abcp_securitisation.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation),

via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement (or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) Intex, (xi) Bloomberg, (xii) a Noteholder or (xiii) a potential investor in the Notes. In addition, for so long as any of the Notes are Outstanding, the Portfolio Report and the Investor Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

The Collateral Administrator will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU/UK Securitisation Regulation. In providing such services, the Collateral Administrator also assumes no responsibility or liability to the Noteholders, any potential investor in the Notes or any other party (other than the Issuer) and including for their use and/or onward disclosure of such information, reports or documentation, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

DESCRIPTION OF THE COLLATERAL MANAGER

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Issuer, the Sole Arranger, the Initial Purchaser or any other party. The Initial Purchaser does not, nor does any other party, other than the Collateral Manager, assume any responsibility for the accuracy or completeness of such information.

General

The Collateral Manager for Palmer Square European CLO 2022-2 DAC is Palmer Square Europe Capital Management LLC ("**PSECM**"). Certain investment management, advisory and administrative functions with respect to the Collateral Obligations will be performed by PSECM as the Collateral Manager under the Collateral Management and Administration Agreement to be entered into on the Issue Date between the Issuer and the Collateral Manager. Palmer Square Capital Management LLC ("**PSCM**") will act as shared service provider (the "**Shared Service Provider**") for the Collateral Manager. Certain back-office, credit analysis and reporting functions among other functions will be performed by PSCM as the Shared Service Provider under the Shared Services Agreement. Although PSCM as the Shared Service Provider may provide advice and recommendations with respect to the Collateral Obligations, the Collateral Manager shall ultimately bear responsibility for investment decisions with respect to the Issuer's purchase and sale of Collateral Obligations, and the timing thereof, as well as decisions regarding amendments and modification thereto.

Palmer Square Europe Capital Management LLC

PSECM is a Delaware series limited liability company formed on 13 July 2020. The Collateral Manager was established to act as the collateral manager for PSECM CLOs and to hold an investment portfolio and engage in other related business activities, which include the purchase and sale of CLO investments.

PSCM acts as the managing member of the Collateral Manager and pursuant to the terms of the limited liability company agreement of PSECM (the "**PSECM LLCA**"), has the full and exclusive management of PSECM. Under the terms of the PSECM LLCA, the members of PSECM are required to make capital contributions to PSECM on the terms set out in the PSECM LLCA.

Pursuant to the terms of the Shared Services Agreement described herein, PSECM has engaged PSCM to provide (or cause one or more of its Affiliates to provide) the Collateral Manager with certain personnel, facilities, systems and services in conducting servicing activities.

The Collateral Manager is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act. The Collateral Manager will, from time to time, and upon the request of any holder of Notes, provide a copy of the Collateral Manager's Form ADV Part 2A to such holder. The principal office of PSCM is located at 1900 Shawnee Mission Parkway, Suite 315 Mission Woods, KS 66205.

Palmer Square Capital Management LLC

PSCM serves as the Shared Service Provider to the Collateral Manager pursuant to the Shared Services Agreement. In this capacity, PSCM assists the Collateral Manager by, among other things, sourcing assets and making recommendations regarding assets to be acquired and sold by the Collateral Manager on behalf of the Issuer, providing certain back and middle-office services, as well as other administrative services, infrastructure and shared office space, and providing Shared Personnel to the Collateral Manager. PSCM may delegate to affiliates and third parties certain back and middle-office functions and other services, and any of the various services provided to the Collateral Manager by PSCM and/or any Shared Personnel may be terminated. Notwithstanding the foregoing, Shared Personnel acting in their capacities as employees of the Collateral Manager do so under the authority of PSCM as the managing member of the Collateral Manager.

PSCM currently manages approximately USD 28.3 billion in assets under management. PSCM was founded in 2009 and has 56 professionals, 28 of which have expertise in structured credit, high yield bonds, leveraged loans, and alternative investments.

Biographical information regarding certain personal of PSCM that may be made available to the Collateral Manager to assist in conducting its business or may assist in sub-advising with respect to the Issuer is set forth below under "*Key Personnel of the Collateral Manager and PSCM*".

Key Personnel of the Collateral Manager and PSCM

There is no assurance that any particular individual will be involved in the Issuer, the Collateral Obligations or in carrying out any of the other obligations of the Collateral Manager under the Collateral Management and Administration Agreement or the Shared Services Agreement during the term thereof for any given period of time, if at all.

Christopher D. Long, Chairman and CEO

Chris founded PSCM and is responsible for co-managing PSCM's credit and alternative investment efforts. Chris sits on all of the firm's Investment Committees including the Investment Committee of the firm's CLO Management platform. Chris's previous work experience includes serving as Managing Director and Investment Committee Member at Prairie Capital where he was one of the team members responsible for the firm's proprietary alternative investment products. In addition, prior to relocating to Kansas City, Chris spent a considerable portion of his career at various New York City-based firms including Sandell Asset Management, a multi-billion dollar hedge fund, where he invested in both equity and debt securities. Prior to Sandell, he worked at Morgan Stanley in the Credit Derivatives and Distressed Securities Group focused on the firm's proprietary investments. Before Morgan Stanley, he worked at TH Lee Putnam Ventures, a $1.1 billion private equity fund sponsored by Thomas H Lee Partners and Putnam Investments. In that role, he was instrumental in investing over $200 million of capital and served on the Board of Directors of Avero, Inc. and was a Board Observer for Parago, Inc. He started his career at JPMorgan & Co. in Leveraged Finance and Mergers & Acquisitions (FIG Group) advising corporations and private equity firms on investment banking and capital markets. He received an MBA degree from the Harvard Business School and an AB degree in Economics cum laude from Princeton University.

Angie K. Long, CFA, Chief Investment Officer

Angie is the Chief Investment Officer and a member of the Investment Committee for the CLO Management platform. She has key responsibilities for all investment related activities with a particular focus on portfolio construction and risk management. Prior to joining PSCM, Angie worked for JPMorgan Chase & Co. in New York for 13 years. Angie held many senior roles including Deputy Head of North American Credit Trading, Head of High Yield Trading, and Head of Credit Derivatives Trading. Angie has been a trader of many products including high yield bonds, high yield credit derivatives, distressed debt, capital structure arbitrage, and structured credit. In addition, she worked with the Global Head of Credit Trading to help oversee risk management for the High Yield and High Grade credit trading books. Named a Managing Director at age 29, Angie is considered a pioneer in the Credit Derivatives industry and is credited with creating the HYDI (High Yield Debt Index), the first liquid credit trading index and predecessor to all of today's indices (the Dow Jones CDX). She received an AB degree in Economics from Princeton University and is a Chartered Financial Analyst.

Jeffrey D. Fox, President

Jeff has key responsibilities for the firm's structured credit and CLO platform. Prior to joining PSCM, Jeff worked for Sandler O'Neill and Partners where he was a Managing Director within Fixed Income involved in the structuring and sales of many products including collateralised loan obligations. Before Sandler O'Neill, Jeff worked for Societe Generale as a Director within Global Markets Advisory where he was instrumental in the US CDO/CLO and RMBS Credit Advisory effort. His work included the restructuring of various structured credit legacy positions for European institutions as well as the modeling behind the corporate rating and pricing for various structured products. Prior to Societe Generale, Jeff was employed by JPMorgan Chase & Co/Bear Stearns, where he was an Associate Director in the FAST organisation focusing on the structuring of Trust Preferred CDOs and CLOs. Also while at Bear Stearns, Jeff also managed the global CDO analytics desk which included intensive credit modeling of various asset classes. Jeff received a Master of Science in Computer Information Systems from Arizona State University and a BS in Mathematics and Geology from Northern Arizona University.

Matthew L. Bloomfield, Portfolio Manager

Matt is the Loan Portfolio Manager and is responsible for coverage of the Consumer sector. Prior to relocating to Kansas City, Matt worked for over seven years at Golub Capital in Chicago, most recently as an Associate Portfolio Manager within the Broadly Syndicated Loan Group where he focused on investing in leveraged loans via collateralised loan obligation vehicles and separate accounts. Prior to joining Golub Capital, Matt worked for three years for Giuliani Capital Advisors in Chicago as an Analyst and subsequently Associate in the Investment Banking Group where he focused on special situations and restructuring advisory mandates. Matt earned an MBA

in Finance from Northwestern University's Kellogg School of Management, as well as a BS and BGS in Business Administration and Economics, respectively, from the University of Kansas.

Jon R. Brager, CFA, Managing Director/Portfolio Manager

Jon is a Portfolio Manager with key responsibilities for the firm's European bank loan and US corporate credit strategies. In his role, Jon manages the firm's European CLO products as well as the firm's Income Plus and Short Duration strategies. Jon has 18 years of professional experience in the global credit markets spanning analyst, trading and portfolio management roles. Prior to joining Palmer Square, Jon was a Senior Analyst at Hermes Investment Management, a London-based asset manager. At Hermes, Jon's focus was credit research coverage of the auto, basic material, and industrial sectors. Before that, Jon was a portfolio manager for a multi-strategy credit fund at BCM & Partners, LLP, having spent several years before that as a credit analyst at BCM and LNG Capital, LLP. Jon started his career as a systems engineer at Lockheed Martin Missiles & Fire Control in Dallas. Jon earned an MBA from London Business School, a Master's degree in Economics from Southern Methodist University as well as Bachelor's degrees in Mathematics and Management Science. He is also a CFA® charterholder.

THE PORTFOLIO

The following description of the Portfolio consists of a summary of certain provisions of the Collateral Management and Administration Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement. Terms used and not otherwise defined herein or in this Offering Circular as specifically referenced herein shall have the meaning given to them in Condition 1 (Definitions) of the Conditions.

Introduction

Pursuant to the Collateral Management and Administration Agreement, the Collateral Manager is required to act in specific circumstances in relation to the Portfolio on behalf of the Issuer and to carry out the duties and functions described below. In addition, the Collateral Administrator is required to perform certain calculations in relation to the Portfolio on behalf of the Issuer to the extent and in accordance with the information provided to it by the Collateral Manager.

Acquisition of Collateral Obligations

Prior to the Issue Date, the Collateral Manager (on behalf of the Issuer) has caused to be acquired by the Issuer a portfolio of primarily Senior Obligations, Mezzanine Obligations and High Yield Bonds, the details of which are set out in the Latest Monthly Report, which has been filed with Euronext Dublin and is available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/c619ce90-4f08-4bb3-a18e-514da2a6aaed.pdf, and the Latest Payment Date Report, which has been filed with Euronext Dublin and is available for viewing at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ea1ea04e-bfa0-4ab7-98f2-70c3f50f9283.pdf, each of which is incorporated by reference in this Offering Circular, as described in the section entitled "*Documents Incorporated*" and, in each case, were prepared through the Issuer's agent, the Collateral Administrator, pursuant to the terms of the Trust Deed and the Collateral Management and Administration Agreement. None of the Sole Arranger, the Initial Purchaser, the Collateral Manager or the Collateral Administrator is responsible to investors for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of the Latest Monthly Report or the Latest Payment Date Report (or any subsequent Payment Date Report which may be published prior to the Issue Date). Prospective investors should note that such reports contain limited information and do not provide a full description of all assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of assets, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the periods covered by such reports.

The information contained in the Reports corresponds to the dates and periods specified therein and none of the information contained in prior Reports will be updated to the date of this Offering Circular or the Issue Date. As a result, the information contained in prior Reports may no longer reflect the characteristics of the Collateral Obligations as of the date of this Offering Circular or on or after the Issue Date. The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations, (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds and (iii) other factors, subject to the limitations described in the Conditions.

The Collateral Manager will, as applicable, determine and will use reasonable endeavours to cause to be acquired by the Issuer a portfolio of Secured Senior Obligations, Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and High Yield Bonds during the Reinvestment Period and thereafter (including, but not limited to, Collateral Obligations purchased from the Collateral Manager and those purchased prior to the Pre-Issue Date Collateral Obligations). The proceeds of the issue of the Refinancing Notes will be applied by the Issuer together with certain Principal Proceeds and Interest Proceeds in accordance with the Conditions (i) to redeem the Refinanced Notes at their respective aggregate Redemption Prices, (ii) to pay certain Administrative Expenses (including Refinancing Costs) and/or Trustee Fees and Expenses (as applicable), in each case in accordance with the Conditions, (iii) to pay certain other amounts in accordance with the Post-Acceleration Priority of Payments (as set out in the Original Trust Deed) and (iv) any remaining proceeds shall be deposited into the Collection Account and/or the Expense Reserve Account or distributed to Subordinated Noteholders at the discretion of the Collateral Manager.

Eligibility Criteria

Each Collateral Obligation must, at the time of entering into a binding commitment to acquire such obligation by, or on behalf of, the Issuer, satisfy the following criteria (the "**Eligibility Criteria**") as determined by the Collateral Manager in its reasonable discretion:

(a) it is a Secured Senior Obligation, a Corporate Rescue Loan, an Unsecured Senior Obligation, a Mezzanine Obligation, a Second Lien Loan or a High Yield Bond (in each case, which is not a sub-participation of a sub-participation);

(b) it:

(i) is either (I) denominated in Euro or (II) is denominated in a Qualifying Currency and no later than the settlement date of the acquisition thereof the Issuer (or the Collateral Manager on its behalf) enters into a Currency Hedge Transaction with a notional amount in the relevant currency equal to the aggregate principal amount of such Non-Euro Obligation and otherwise complies with the requirements set out in respect of Non-Euro Obligations in the Collateral Management and Administration Agreement; and

(ii) is not convertible into or payable in any other currency;

(c) unless such obligation is Uptier Priming Debt, it is not a Defaulted Obligation or a Credit Risk Obligation;

(d) it is not a lease (including, for the avoidance of doubt, a financial lease);

(e) it is not a Structured Finance Security or a Synthetic Security;

(f) it provides for a fixed amount of principal payable in cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortisation or prepayment in each case at a price of less than par;

(g) it is not a Zero Coupon Security or Step-Up Coupon Security;

(h) it does not constitute Margin Stock (as defined below);

(i) it is an obligation in respect of which, following acquisition thereof by the Issuer by the selected method of transfer, payments to the Issuer will not be subject to withholding tax imposed by any jurisdiction (other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding under FATCA) unless either (i) the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding on an after-tax basis (and in the case of Participations, neither payments to the Selling Institution nor payments to the Issuer will be subject to withholding tax imposed by any jurisdiction unless the Obligor and/or the Selling Institution is required to make "gross-up" payments that compensate the Issuer directly or indirectly in full for any such withholding on an after-tax basis) or (ii) such withholding can be eliminated in full by application being made under an applicable double tax treaty or otherwise;

(j) other than in the case of a Corporate Rescue Loan or Uptier Priming Debt, it has an S&P Rating of not lower than "CCC-" and a Fitch Rating of not lower than "CCC-";

(k) it is not a debt obligation whose repayment is subject to substantial non-credit related risk, including catastrophe bonds or instruments whose repayment is conditional on the non-occurrence of certain catastrophes or similar events;

(l) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer other than those: (i) which may arise at its option; (ii) which are fully collateralised; (iii) which are subject to limited recourse provisions similar to those set out in the Trust Deed; (iv) which are owed to the agent bank in relation to the performance of its duties under a Collateral Obligation; (v) which may arise as a result of an undertaking to participate in a financial restructuring of a Collateral Obligation where such undertaking is contingent upon the redemption in full of such Collateral Obligation on or before the time by which the Issuer is obliged to enter into the restructured

Collateral Obligation and where the restructured Collateral Obligation satisfies the Eligibility Criteria and, for the avoidance of doubt, the Issuer is not liable to pay any amounts in respect of a restructured Collateral Obligation; or (vi) which are Delayed Drawdown Collateral Obligation or Revolving Obligations, *provided that*, in respect of paragraph (v) only, the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer following such restructuring shall not exceed the redemption amounts from such restructured Secured Senior Obligation, second lien loan or similar obligation;

(m) it will not require the Issuer or the Collateral to be registered as an investment company under the Investment Company Act;

(n) it is not a debt obligation that pays scheduled interest less frequently than semi-annually (other than, for the avoidance of doubt, PIK Securities);

(o) it is not a debt obligation which pays interest only and does not require the repayment of principal;

(p) it is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its par amount plus all accrued and unpaid interest;

(q) unless such obligation is Uptier Priming Debt, or is issued by an Asset Priming Obligor, the Collateral Obligation Stated Maturity thereof falls prior to the Maturity Date of the Notes;

(r) its acquisition by the Issuer will not result in the imposition of stamp duty or stamp duty reserve tax or similar tax or duty payable by, or otherwise recoverable from the Issuer (or by any other person who has a right, statutory or otherwise, to be reimbursed for the same by the Issuer), unless such stamp duty or stamp duty reserve tax or similar tax or duty has been included in the purchase price of such Collateral Obligation;

(s) upon acquisition, both (i) the Collateral Obligation is capable of being, and will be, the subject of a first fixed charge, a first priority security interest or comparable security arrangement having substantially the same effect in favour of the Trustee for the benefit of the Secured Parties and (ii) (subject to (i) above) the Issuer (or the Collateral Manager on behalf of the Issuer) has notified the Trustee in the event that any Collateral Obligation that is a bond is held through the Custodian but not held through Euroclear or Clearstream, Luxembourg, or does not satisfy any requirements relating to collateral held in Euroclear or Clearstream, Luxembourg (as applicable) specified in the Trust Deed and has taken such action as the Trustee may require to effect such security interest;

(t) is an obligation of an Obligor or Obligors Domiciled in a Non-Emerging Market Country (as determined by the Collateral Manager acting on behalf of the Issuer);

(u) it has not been called for, and is not subject to a pending, redemption;

(v) it is capable of being sold, assigned or participated to, and held by, the Issuer, together with any associated security, without any breach of applicable selling restrictions, contractual provisions or legal or regulatory requirements and the Issuer does not require any authorisations, licences, consents, approvals, registrations or filings (other than such as have been obtained or effected) as a result of or in connection with any such sale, assignment, participation or holding under any applicable law;

(w) it is not a Step-Down Coupon Security;

(x) it is not a Project Finance Loan;

(y) if it is a "registration-required obligation" as defined in Section 163(f) of the Code, it is in registered form for U.S. federal income tax purposes;

(z) it is a "qualifying asset" for the purposes of Section 110 of the TCA;

(aa) it must require the consent of at least 66.67 per cent. of the lenders to the Obligor thereunder for any change in the principal repayment profile or interest applicable on such obligation (for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation) *provided that* in the case

of a Collateral Obligation that is a bond, such percentage requirement shall refer to the percentage of Noteholders required to approve a resolution on any such matter, either as a percentage of those attending a quorate bondholder meeting or as a percentage of all bondholders acting by way of a written resolution;

(bb) it is not a debt obligation of an issuer whose total drawn, senior ranking indebtedness is less than €200,000,000 (or the equivalent thereof at the Spot Rate) at the time at which the Issuer entered into a binding commitment to purchase such debt obligation, *provided that*, (i) for the purposes of determining the total drawn, senior ranking indebtedness of any Asset Priming Obligor, the total drawn, senior ranking indebtedness of the Obligor thereof shall be deemed to include the total drawn, senior ranking indebtedness of the Obligor of the related Subject Asset and (ii) for the purposes of determining the total drawn, senior ranking indebtedness of an Obligor in respect of any Uptier Priming Debt where such Obligor is not the obligor of the related Subject Asset, the total drawn, senior ranking indebtedness of the Obligor of such Uptier Priming Debt shall be deemed to include the total drawn, senior ranking indebtedness of the Obligor of such related Subject Asset;

(cc) it is not an Equity Security, including any obligation convertible into an Equity Security;

(dd) it does not have an "f", "r", "p", "pi", "q", "(sf)" or "t" subscript assigned by S&P;

(ee) it has a minimum purchase price of 60.0 per cent. of the Principal Balance of such Collateral Obligation;

(ff) it is not a Letter of Credit;

(gg) it is not a Non-Recourse Obligation;

(hh) in the case of a Revolving Obligation or a Delayed Drawdown Collateral Obligation, such obligation does not permit any other person to accede thereto as an issuer or borrower thereunder without the consent of the Issuer;

(ii) it is not a Bridge Loan;

(jj) it is not a Deferring Security;

(kk) it is, to the best of the Collateral Manager's knowledge, an ESG Compliant Obligation;

(ll) it is not an obligation of a borrower who or which is resident in or incorporated under the laws of Ireland and who or which is not acting in the conduct of a business or profession;

(mm) its acquisition by the Issuer will not result in the Issuer being required to be authorised as, or to appoint a "credit servicing firm" within the meaning of the Central Bank Act 1997 of Ireland (as amended); and

(nn) it is not an obligation of an Obligor or Obligors which are: (i) designated as a Restricted Party or reasonably expected to become so designated; or (ii) currently involved in any publicly recorded claim, action, suit, proceedings or investigation with regard to Sanctions.

Other than:

(i) Pre-Issue Date Collateral Obligations which must have satisfied the Pre-Issue Date Eligibility Criteria instead; and

(ii) Collateral Obligations which are the subject of a restructuring (whether effected by way of (x) an amendment to the terms of such Collateral Obligation or (y) substitution of new obligations and/or change of Obligor) which must satisfy the Restructured Obligation Criteria on the applicable Restructuring Date,

the subsequent failure of (i) in respect of any Pre-Issue Date Collateral Obligation, to satisfy any of the Pre-Issue Date Eligibility Criteria on the Original Issue Date or at the time of entering into a binding commitment to acquire such obligation (as applicable), or (ii) otherwise, to satisfy any of the Eligibility Criteria shall not prevent any obligation which would otherwise be a Collateral Obligation from being a Collateral Obligation so long as such

obligation satisfied the Eligibility Criteria (or in respect of any Pre-Issue Date Collateral Obligation, to satisfy any of the Pre-Issue Date Eligibility Criteria on the Original Issue Date or at the time of entering into a binding commitment to acquire such obligation, as applicable), when the Issuer or the Collateral Manager on behalf of the Issuer entered into a binding agreement to purchase such obligation.

Notwithstanding the above, a Loss Mitigation Obligation shall not be required to satisfy the Eligibility Criteria at the time of entry into a binding commitment to acquire such obligation by, or on behalf of the Issuer, but will only be designated as a Collateral Obligation by the Collateral Manager in accordance with the terms of the Collateral Management and Administration Agreement.

For the avoidance of doubt, subject to each condition set out in paragraph (a) to (k) of the definition of Bankruptcy Exchange being satisfied, any Received Obligation received as part of a Bankruptcy Exchange shall constitute a Collateral Obligation.

"**Asset Priming Obligor**" means the Unrestricted Subsidiary that is borrower or issuer of an obligation that is secured by collateral or benefits from other credit support which was previously, but is no longer, collateral or credit support to a Collateral Obligation held by the Issuer (the "**Subject Asset**") as notified to the Collateral Administrator by the Issuer or the Collateral Manager on its behalf.

"**Bridge Loan**" shall mean any Collateral Obligation that: (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person, restructuring or similar transaction; (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (provided, however, that any additional borrowing or refinancing having a term of more than one year may be included as a Bridge Loan if one or more financial institutions shall have provided the Obligor with a binding written commitment to provide the same); and (iii) prior to its purchase by the Issuer, has a Fitch Rating and an S&P Rating or, if the Bridge Loan is not rated by Fitch and S&P, Rating Agency Confirmation has been obtained.

"**ESG Best Practices**" means the standards and methodologies, as may be determined from time to time by the Collateral Manager (acting in its sole and absolute discretion), for assessing the environmental and social corporate governance impact and profile of an industry or an issuer of debt or financial instruments.

"**ESG Compliant Obligation"** means, any Collateral Obligation which, as determined by the Collateral Manager (having undertaken the applicable ESG Due Diligence Procedures and taking into consideration ESG Best Practices), to the best of their knowledge at the time of such determination, satisfies the ESG Eligibility Criteria as of the date of a binding commitment to purchase such Collateral Obligation.

"**ESG Conduct Based Exclusions**" means in relation to an obligor, such obligor derives any revenues (to the extent it is publicly known) from the following activities:

(a) activities that are in violation of "The Ten Principles of the UN Global Compact"; and

(b) obligors that have been identified by the Collateral Manager, as having corporate involvement in the end manufacture or manufacture of intended use components of biological and chemical weapons, anti-personnel land mines, or cluster munitions (as defined in the Biological and Toxin Weapons Convention of 1972, the Chemical Weapons Convention of 1993, the Anti-personnel Landmines Convention of 1997, and/or the Convention on Cluster Munitions of 2010).

"**ESG Due Diligence Procedures**" means, on the date of, but prior to the Issuer (or the Collateral Manager on its behalf) entering into a binding commitment to purchase a Collateral Obligation, the Collateral Manager will, with a view to determining satisfaction of ESG Eligibility Criteria, use commercially reasonable endeavours to undertake the following:

(a) review any due diligence materials available to prospective investors of the relevant obligor to the extent that such materials are reasonably available to the Collateral Manager;

(b) attend investor presentations and/or conduct meetings with the management team of the relevant obligor;

(c) examine publicly available 3rd party information sources concerning the activities of the proposed obligor; and

(d) review relevant research undertaken by the Collateral Manager's research team.

"**ESG Eligibility Criteria**" means for any Collateral Obligation, the Obligor of such Collateral Obligation, to the best of the knowledge of the Collateral Manager on such date of determination, does not undertake directly any ESG Excluded Business Activities.

"**ESG Excluded Business Activities**" means "ESG Conduct Based Exclusions" and "ESG Product Based Exclusions", in each case, as determined to the best of the knowledge of the Collateral Manager at the time of such determination.

"**ESG Product Based Exclusions**" means:

(a) any obligor that derives any revenue from the development, production, maintenance, trade in or stock-piling of weapons of mass destruction, including biological and chemical weapons, anti-personnel land mines, cluster weapons, nuclear weapons, weapons utilising laser technology that causes permanent blindness to the target, incendiary weapons using white phosphorus, weapons which use non-detectable fragments to inflict injury to targets, cluster munitions, depleted uranium, radiological weapons and white phosphorus;

(b) any obligor derives any revenue from palm oil, tar sands, prisons, hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products or predatory lending;

(c) any obligor that derives any revenue from the trade of illegal drugs or narcotics, including recreational cannabis;

(d) any obligor that generates any revenues from the manufacture, distribution of or trade in pornographic materials or content, or prostitution-related activities;

(e) any obligor that generates any revenue from payday lending;

(f) any obligor which is an electrical utility where carbon intensity is greater than 100gCO2/kWh, or where carbon intensity is not disclosed, it generates more than (i) 1.0 per cent. of its electricity from thermal coal, (ii) 10.0 per cent. of its electricity from liquid fuels (oils), (iii) 75.0 per cent. of its electricity from natural gas, or (iv) 50.0 per cent. of its electricity from nuclear generation;

(g) any obligor that generates more than 5.0 per cent. of total revenues from the sale or manufacture of Tobacco or Tobacco Products, including cigarettes and/or e-cigarettes, or any obligor that is classified as "tobacco" by (i) S&P, and (ii) the Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI) in collaboration with S&P Dow Jones Indices;

(h) any obligor that generates more than 5.0 per cent. of revenues from:

  (i) sale or extraction of thermal coal or coal based power generation;

  (ii) sale or extraction of oil sands or production of tar sands; or

  (iii) extraction of fossil fuels from unconventional sources (including Artic drilling, shale oil and shale gas (or other fracking activities));

(i) any obligor that generates more than 5.0 per cent. of revenues from sale or production of civilian firearms; or

(j) any obligor that generates more than 50.0 per cent. of its revenue from trade in, production or marketing of opioid manufacturing and distribution,

provided that any obligor that is captured by any limb of this definition shall be considered a "**Prohibited Obligor**", *provided further* that any business that does business with or provides support services to such company, including, without limitation, payment platforms, web hosting services, transport services and/or

general retail, shall not constitute a Prohibited Obligor, unless its sole business function is to provide support services to such company. Furthermore, any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor.

"**Letter of Credit**" means a contract under which a bank, at the request of a buyer on the sale of specific goods, agrees to pay the beneficiary on the sale contract (such party being the seller in connection with the sale of specific goods), a certain amount against the presentation of specified documents relating to those goods.

"**Non-Recourse Obligation**" means a Collateral Obligation that falls into one of the following types of specialised lending:

(a) *Project Finance*: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment and telecommunications infrastructure.

(b) *Object Finance*: a method of funding the acquisition of physical assets (e.g. ships, aircrafts, satellites, railcars and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(c) *Commodities Finance*: a structured short-term lending to finance reserves, inventories, or receivables of exchange-traded commodities (e.g. crude oil, metals or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(d) *Income-producing real estate*: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(e) *High-volatility commercial real estate*: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of the property or cash flows whose source of repayment is substantially uncertain (e.g. the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

"**Project Finance Loan**" means a loan obligation under which the obligor is obliged to make payments that depend (except for rights or other assets designed to assure the servicing or timely distribution of payments) on revenues arising from infrastructure assets, including, without limitation:

(a) the sale of products, such as electricity, water, gas or oil, generated by one or more infrastructure assets in the utility industry by a special purpose entity; and

(b) fees charged in respect of one or more highways, bridges, tunnels, pipelines or other infrastructure assets by a special purpose entity,

and, in each case, the sole activity of such special purpose entity is the ownership and/or management of such asset or assets and the acquisition and/or development of such asset by the special purpose entity was effected primarily with the proceeds of debt financing made available to it on a limited recourse basis.

"**Restricted Party**" means any Person that is (i) listed on, or owned or controlled by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating

from, or incorporated under the laws of a Sanctioned Country or (v) to the best knowledge of the Issuer or the Collateral Manager, otherwise a target of Sanctions.

"**Sanctioned Country**" means any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide Sanctions, which as at the date of this Agreement includes Iran, North Korea, South Sudan, Sudan, Cuba, Syria, Russia, the Crimea Region of Ukraine, and the Russian-occupied regions of the so-called "Donetsk People's Republic", the so-called "Luhansk People's Republic", Kherson and Zaporizhzhia Oblast.

"**Sanctions**" means economic or financial sanctions, trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

"**Sanctions List**" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Step-Down Coupon Security**" means a security, the contractual interest rate of which decreases over a specified period of time. For the avoidance of doubt, a security will not be considered to be a Step-Down Coupon Security where interest payments decrease for non-contractual reasons due to unscheduled events such as a decrease in the index relating to a Floating Rate Collateral Obligation, the change from a default rate of interest to a non-default rate, or an improvement in the Obligor's financial condition.

"**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.

"**Synthetic Security**" means a security or swap transaction (other than a Participation) that has payments of interest or principal on a reference obligation or the credit performance of a reference obligation.

"**Tobacco or Tobacco Products**" means tobacco or tobacco products as such terms are defined in the Tobacco Products Directive (2014/40/EU) of the European Parliament and of the Council of 3 April 2014 on the approximation of the laws, regulations and administrative provisions of the Member States concerning the manufacture, presentation and sale of tobacco and related products and repealing Directive 2001/37/EC.

"**Unrestricted Subsidiary**" means with respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

"**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.

Restructured Obligations

In the event a Collateral Obligation becomes (as determined by the Issuer, assisted by the Collateral Manager) the subject of a restructuring whether effected by way of an amendment to the terms of such Collateral Obligation (including but not limited to an amendment of its maturity date) or by way of substitution of new obligations and/or change of Obligor, such obligation shall only constitute a Restructured Obligation if such obligation satisfies each of the criteria comprising the Eligibility Criteria other than paragraphs (c), (i), (j), (bb) and (ee) thereof, *provided that* (i) it is not a pre-funded letter of credit, (ii) it has an S&P Rating and a Fitch Rating and (iii)(x) in the case of an obligation which, as a result of such restructuring would have a Collateral Obligation Stated Maturity falling on or after the Maturity Date of the Notes and (y)(A) any Uptier Priming Debt, (B) an obligation issued by an Asset Priming Obligor, (C) a Received Obligation or (D) a Restructured Obligation, in each case with a Collateral Obligation Stated Maturity falling on or after the Maturity Date of the Notes (a "**Long-Dated Restructured Obligation**"), no more than 3.0 per cent. of the Collateral Principal Amount (for which purpose, the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and

its S&P Collateral Value) shall consist of Long-Dated Restructured Obligations, for such purposes such restriction shall include the Collateral Principal Amount of any Long-Dated Restructured Obligations (together, the "**Restructured Obligation Criteria**").

For the avoidance of doubt, a repayment of a Collateral Obligation in circumstances whereby the redemption proceeds are rolled as consideration for a new obligation (including by way of a "cashless roll") shall be treated as the acquisition by the Issuer of a new Collateral Obligation and not as the acquisition of a Restructured Obligation.

Long-Dated Restructured Obligations

Uptier Priming Debt, obligations issued by an Asset Priming Obligor, Received Obligations and Restructured Obligations may, as a result of their renewed terms, have a Collateral Obligation Stated Maturity falling on or after the Maturity Date.

In accordance with the Collateral Management and Administration Agreement, not more than 3.0 per cent. of the Collateral Principal Amount (for which purpose, the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) may consist of Long-Dated Restructured Obligations. If the CLO is not redeemed prior to the Maturity Date, the Issuer (or the Collateral Manager acting on its behalf) will be required to sell any Long-Dated Restructured Obligations prior to the Maturity Date of the Notes at the then current market value. In such circumstances the Issuer (or the Collateral Manager acting on its behalf) will not be able to hold on to such assets to obtain the best price. This could lead to less proceeds available to redeem the Notes on their Maturity Date.

CAM Exchanged Obligations

If a Euro denominated Collateral Obligation becomes a Defaulted Obligation and subsequently becomes the subject of a mandatory exchange for a USD denominated obligation pursuant to a collateral allocation mechanism provision being triggered (such Collateral Obligation, prior to becoming a Defaulted Obligation, a "**Pre-Exchanged Obligation**", and after having been exchanged for a USD denominated obligation, a "**CAM Exchanged Obligation**"), the Collateral Manager (acting on behalf of the Issuer) may in its discretion sell such CAM Exchanged Obligation at any time subject to no Event of Default having occurred.

The Collateral Manager (acting on behalf of the Issuer) may (but is not obliged to) reinvest Sale Proceeds received from the sale of a CAM Exchanged Obligation in an obligation:

(a) denominated in Euro;

(b) ranking at the same or more senior level of seniority as the CAM Exchanged Obligation which produced such Sale Proceeds; and

(c) which has been issued under the same facility as such CAM Exchanged Obligation by, *inter alios*, the Obligor (or an Affiliate thereof) of the CAM Exchanged Obligation which produced such Sale Proceeds,

(such obligation being a "**CAM Exchanged EUR Obligation**") *provided that:*

(i) the amount reinvested in such CAM Exchanged EUR Obligation shall not exceed the Euro equivalent (converted at the Spot Rate) of the principal balance of the CAM Exchanged Obligation;

(ii) the Reinvestment Criteria and paragraphs (c) and (j) of the Eligibility Criteria shall be deemed to be satisfied in respect of such purchase of a CAM Exchanged EUR Obligation;

(iii) a CAM Exchanged EUR Obligation may only be acquired if following such reinvestment, the Adjusted Collateral Principal Amount is:

(1) more than the Reinvestment Target Par Balance;

(2) maintained or improved as compared to the Adjusted Collateral Principal Amount immediately after the Pre-Exchanged Obligation became a Defaulted Obligation but prior to the mandatory exchange which resulted in the Issuer holding a CAM Exchanged Obligation; or

(3) maintained or improved as compared to the Adjusted Collateral Principal Amount (and for such purpose the Principal Balance of such CAM Exchanged Obligation shall be the product of (I) the lower of (x) its prevailing Market Value and (y) the relevant Fitch Recovery Rate, (II) 85.0 per cent. of the principal amount of such CAM Exchanged Obligation, and (III) the applicable Spot Rate) immediately after the mandatory exchange which resulted in the Issuer holding a CAM Exchanged Obligation; and

(iv) notwithstanding anything to the contrary herein, a CAM Exchanged EUR Obligation that is also a Restructured Obligation (and, for the purposes of this paragraph (iv), any restructuring pursuant to the collateral allocation mechanism provision shall not in itself result in such CAM Exchanged EUR Obligation being a Restructured Obligation), may not be acquired by the Collateral Manager (acting on behalf of the Issuer) with the Sale Proceeds received from the sale of a CAM Exchanged Obligation.

The Collateral Manager may only sell a CAM Exchanged Obligation and reinvest such Sale Proceeds in a CAM Exchanged EUR Obligation if, in the judgment of the Collateral Manager (which judgement will not be called into question as a result of subsequent events), such sale and subsequent reinvestment is expected to result in a higher level of ultimate recovery when compared to the expected ultimate recovery from the CAM Exchanged Obligation.

Management of the Portfolio

Overview

The Collateral Manager (acting on behalf of the Issuer) is permitted, in certain circumstances and, subject to certain requirements, to sell Collateral Obligations (including, for the avoidance of doubt, Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations), Loss Mitigation Obligations and Exchanged Equity Securities and to reinvest the Sale Proceeds (other than accrued interest on such Collateral Obligations included in Interest Proceeds by the Collateral Manager) thereof in Substitute Collateral Obligations satisfying the Eligibility Criteria, and in accordance with the Reinvestment Criteria, in each case subject to and in accordance with the Management Criteria.

Prior to any proposed sale or reinvestment in Substitute Collateral Obligations, the Collateral Manager shall notify the Collateral Administrator of all necessary details of the Collateral Obligation, the Loss Mitigation Obligations or the Exchanged Equity Security to be sold and the proposed Substitute Collateral Obligation to be purchased and the Collateral Administrator (on behalf of the Issuer) shall determine and shall provide confirmation of whether the Portfolio Profile Tests and Reinvestment Criteria which are required to be satisfied, maintained or improved in connection with any such sale and reinvestment are satisfied, maintained or improved or, if any such criteria are not satisfied, maintained or improved, shall notify the Issuer and the Collateral Manager of the reasons and the extent to which such criteria are not so satisfied, maintained or improved.

The Collateral Manager will determine and use reasonable endeavours to cause to be purchased by the Issuer, Collateral Obligations (including all Substitute Collateral Obligations) taking into account the Eligibility Criteria, the guidelines in the Collateral Management and Administration Agreement and, where applicable, the Reinvestment Criteria and will monitor the performance of the Collateral Obligations on an ongoing basis to the extent practicable using sources of information reasonably available to it and *provided that* no Collateral Manager shall be responsible for determining whether or not the terms of any individual Collateral Obligation have been observed.

The activities referred to below that the Collateral Manager may undertake on behalf of the Issuer are subject to the Issuer's monitoring of the performance of the Collateral Manager under the Collateral Management and Administration Agreement.

ESG Due Diligence

The Collateral Manager will (in addition to its other obligations in respect of the purchase and monitoring of Collateral Obligations under the Collateral Management and Administration Agreement), use commercially

reasonable endeavours to apply the due diligence processes set out above prior to the entry by, or on behalf of the Issuer, into a binding commitment to acquire a Collateral Obligation.

All determinations to be made by the Collateral Manager in connection with these processes, including, but not limited to, determinations of whether a Collateral Obligation complies with the ESG Eligibility Criteria, interpretations of the requirements of the ESG Eligibility Criteria insofar as they apply to specific Collateral Obligations, and decisions will be made by the Collateral Manager to the best of their knowledge at the time of such determination, having taken into consideration the ESG Best Practices and any applicable policies and procedures of the Collateral Manager.

Irish Regulatory Requirements

Each asset (including, but not limited to, Collateral Obligations and Loss Mitigation Obligations) purchased, held or received by the Issuer (or the Collateral Manager on its behalf) shall satisfy paragraphs (e), (m), (v), (z), (ll) and (mm) of the Eligibility Criteria (the "**Irish Regulatory Requirements**").

Terms and Conditions applicable to the Sale of Credit Risk Obligations, Loss Mitigation Obligations, Credit Improved Obligations, Defaulted Obligations and Equity Securities

Credit Risk Obligations, Loss Mitigation Obligations, Credit Improved Obligations and Defaulted Obligations may be sold at any time by the Collateral Manager (acting on behalf of the Issuer), subject to, within the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default having occurred which is continuing.

The Collateral Manager shall use commercially reasonable endeavours to effect the sale of any Equity Securities in the Portfolio, regardless of the price it receives for such Equity Securities and the Sale Proceeds (other than accrued interest on such Collateral Obligations included in Interest Proceeds by a Collateral Manager) reinvested in Substitute Collateral Obligations in accordance with the Reinvestment Criteria, subject to, to the Collateral Manager's knowledge, having made all reasonable enquiries to ensure the same is true, no Event of Default having occurred which is continuing.

Terms and Conditions applicable to the Sale of Exchanged Equity Securities

Any Exchanged Equity Security may be sold at any time by the Collateral Manager in its discretion (acting on behalf of the Issuer), subject to, within the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default having occurred which is continuing.

In addition to any discretionary sale of Exchanged Equity Securities as provided above, the Collateral Manager shall be required by the Issuer to use commercially reasonable endeavours to sell (on behalf of the Issuer) any Exchanged Equity Security which constitutes Margin Stock as soon as practicable upon its receipt or upon its becoming Margin Stock (as applicable), unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

Discretionary Sales

The Issuer or the Collateral Manager (acting on behalf of the Issuer and as applicable) may dispose of any Collateral Obligation (other than a Credit Improved Obligation, a Credit Risk Obligation, a Defaulted Obligation or an Exchanged Equity Security, each of which may only be sold in the circumstances provided above) at any time ("**Discretionary Sales**") provided:

(a) no Event of Default has occurred which is continuing (in the case of the Collateral Manager, to its knowledge, without the need for inquiry or investigation);

(b) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this paragraph during the preceding 12 calendar months (or, for the first 12 calendar months after the Issue Date, during the period commencing on the Issue Date) is not greater than 40.0 per cent. of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Issue Date, as the case may be);

(c) a Restricted Trading Period is not currently in effect; and

(d) either:

(i) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that the Collateral Manager will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations in accordance with the Reinvestment Criteria;

(ii) at any time after giving effect to such sale, the Aggregate Principal Balance outstanding of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the expected Sale Proceeds of such sale and, for which purpose, the Principal Balance of each Defaulted Obligation shall be its Market Value) plus, without duplication, the Balances standing to the credit of the Principal Account (to the extent such amounts have not and will not be designated as Interest Proceeds to be credited to the Interest Account and including Eligible Investments therein but save for any interest on Eligible Investments) will be greater than (or equal to) the Reinvestment Target Par Balance; or

(iii) the Sale Proceeds of such Collateral Obligation are at least equal to the Principal Balance of such Collateral Obligation.

Sale of Collateral Prior to Maturity Date

In the event of: (i) any redemption of the Rated Notes in whole prior to the Maturity Date; (ii) receipt of notification from the Trustee of enforcement of the security over the Collateral; or (iii) the purchase of Notes of any Class by the Issuer, the Collateral Manager (acting on behalf of the Issuer) will (with regard to (ii), if requested by the Trustee following the enforcement of such security), as far as reasonably practicable, arrange for liquidation of the Collateral in order to procure that the proceeds thereof are in immediately available funds on or prior to the applicable Redemption Date or date of sale of all or part of the Portfolio, as applicable, in accordance with Condition 7 (*Redemption and Purchase*) and clause 5 (*Realisation of Collateral*) of the Collateral Management and Administration Agreement but without regard to the limitations set out in clause 4 (*Sale and Reinvestment of Portfolio Assets*) and Schedule 5 (*Reinvestment Criteria*) of the Collateral Management and Administration Agreement (which will include any limitations or restrictions set out in the Conditions and the Trust Deed).

Sale of assets which do not Constitute Collateral Obligations

In the event that an asset did not satisfy the Eligibility Criteria (or in respect of Pre-Issue Date Collateral Obligations, the Pre-Issue Date Eligibility Criteria) on the date it was required to do so in accordance with the Collateral Management and Administration Agreement, the Collateral Manager shall use commercially reasonable endeavours to sell such asset. Such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria.

Bankruptcy Exchange

At any time during the Reinvestment Period, the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into a Bankruptcy Exchange, subject to the limitations contained in the definition of "Bankruptcy Exchange". The acquisition of any Received Obligations in a Bankruptcy Exchange shall not be subject to the Reinvestment Criteria.

Reinvestment of Collateral Obligations

"**Reinvestment Criteria**" means, during the Reinvestment Period, the criteria set out under "*During the Reinvestment Period*" below and, following the expiry of the Reinvestment Period, the criteria set out below under "*Following the Expiry of the Reinvestment Period*". The Reinvestment Criteria (except satisfaction of the Eligibility Criteria) shall not apply in the case of a Collateral Obligation which has been restructured (except satisfaction of the Restructured Obligation Criteria) where such restructuring has become binding on the Noteholders thereof. The acquisition of any Received Obligations shall not be subject to the Reinvestment Criteria.

During the Reinvestment Period

During the Reinvestment Period, the Collateral Manager (acting on behalf of the Issuer and as applicable) may, at its discretion, reinvest any Principal Proceeds (with the exception of 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, where such principal proceeds will be reinvested automatically as consideration for the novated or substitute Collateral Obligation (subject to the Restructured Obligation Criteria being satisfied)) in the purchase of Substitute Collateral Obligations satisfying the Eligibility Criteria *provided that* immediately after entering into a binding commitment to acquire such Collateral Obligation and taking into account existing commitments, the criteria set out below must be satisfied:

(a) to the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;

(b) such obligation is a Collateral Obligation;

(c) (i) the Coverage Tests (other than the Interest Coverage Tests) and (ii) in the case of the Interest Coverage Tests, on and after the Determination Date immediately preceding the second Payment Date, are satisfied or if (other than with respect to the reinvestment of any proceeds received upon the sale of, or as a recovery on, any Defaulted Obligation) as calculated immediately prior to any purchase of a Substitute Collateral Obligation any Coverage Test was not satisfied, the coverage ratio relating to such test will be maintained or improved after giving effect to such reinvestment when compared with the result of such test immediately prior to sale or prepayment (in whole or in part) of the relevant Collateral Obligation;

(d) in the case of a Substitute Collateral Obligation purchased with Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation either:

  (i) the Aggregate Principal Balance of all Substitute Collateral Obligations purchased with such Sale Proceeds shall at least equal such Sale Proceeds;

  (ii) the Aggregate Principal Balance (for which purpose the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value) of all Collateral Obligations (after such sale) will be maintained or increased, when respectively compared to the Aggregate Principal Balance (for which purpose the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value) of all Collateral Obligations immediately prior to such sale; or

  (iii) the sum of: (A) the Aggregate Principal Balance of all Collateral Obligations (excluding all of the Collateral Obligations being sold but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Obligations and provided, for such purpose the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value); and (B) Balances standing to the credit of the Principal Account (to the extent such amounts have not and will not be designated as Interest Proceeds to be credited to the Interest Account and including Eligible Investments therein but save for any interest accrued on Eligible Investments) is equal to or greater than the Reinvestment Target Par Balance;

(e) in the case of a Substitute Collateral Obligation purchased with the Sale Proceeds of either a Credit Improved Obligation or a Discretionary Sale either:

  (i) the Aggregate Principal Balance of all Collateral Obligations (for which purpose the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value) shall be maintained or improved after giving effect to such reinvestment when compared with the Aggregate Principal Balance of all Collateral Obligations (for which purpose the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value) immediately prior to the sale that generates such Sale Proceeds; or

  (ii) the sum of: (A) the Aggregate Principal Balance of all Collateral Obligations (excluding all of the Collateral Obligations being sold but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Obligations and provided, for such purpose the Principal Balance of each Defaulted Obligation shall be multiplied by its Market Value); and (B) amounts standing to the credit of the Principal Account (to the extent such amounts have not and will not be designated as Interest Proceeds to be credited to the Interest Account

and including Eligible Investments therein but save for any interest accrued on Eligible Investments) is greater than the Reinvestment Target Par Balance;

(f) either:

(i) each of the Portfolio Profile Tests and the Collateral Quality Tests will be satisfied; or

(ii) if any of the Portfolio Profile Tests or Collateral Quality Tests are not satisfied, such tests will be maintained or improved after giving effect to such reinvestment when compared to such test immediately prior to sale or prepayment (in whole or in part) of the relevant Collateral Obligation; and

(g) no Retention Deficiency shall occur as a direct result of, and immediately after giving effect to, any such reinvestment,

provided that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Trust Deed.

Following the Expiry of the Reinvestment Period

Following the expiry of the Reinvestment Period, Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations (with the exception of 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, where such principal proceeds will be reinvested automatically as consideration for the novated or substituted Collateral Obligation (subject to the Restructured Obligation Criteria being satisfied)), only, may be reinvested by the Collateral Manager (acting on behalf of the Issuer and as applicable) in one or more Substitute Collateral Obligations satisfying the Eligibility Criteria, in each case *provided that*:

(a) the Aggregate Principal Balance of Substitute Collateral Obligations equals or exceeds (1) the Aggregate Principal Balance of the related Collateral Obligations that produced the Unscheduled Principal Proceeds or Sale Proceeds or (2) the amount of such Sale Proceeds of such Credit Risk Obligation, as the case may be;

(b) the Collateral Obligation Stated Maturity of each Substitute Collateral Obligation is the same as or earlier than the Collateral Obligation Stated Maturity of the Collateral Obligation that produced such Unscheduled Principal Proceeds or Sale Proceeds, as the case may be;

(c) after giving effect to such reinvestment, not more than 7.5 per cent. of the Collateral Principal Amount shall consist of obligations which are Fitch CCC Obligations;

(d) after giving effect to such reinvestment, not more than 7.5 per cent. of the Collateral Principal Amount shall consist of obligations which are S&P CCC Obligations;

(e) either: (i) each of the Portfolio Profile Tests and the Collateral Quality Tests (except the Weighted Average Life Test and the Fitch Maximum Weighted Average Rating Factor Test) are satisfied after giving effect to such reinvestment; or (ii) if any such test was not satisfied immediately prior to such investment, such test will be maintained or improved after giving effect to such reinvestment when compared to such test immediately prior to sale or prepayment (in whole or in part) of the relevant Collateral Obligation;

(f) the Weighted Average Life Test will be satisfied immediately after giving effect to such reinvestment;

(g) each of the Coverage Tests are satisfied immediately before and immediately after giving effect to such reinvestment;

(h) to the Collateral Manager's knowledge (without the need for inquiry or investigation), no Event of Default has occurred that is continuing at the time of such purchase;

(i) each such Substitute Collateral Obligation has a Fitch Rating and an S&P Rating which, in each case, is the same as or higher than the relevant novated or substituted Collateral Obligation;

(j) no Retention Deficiency shall occur as a direct result of, and immediately after giving effect to, any such reinvestment;

(k) the Fitch Maximum Weighted Average Rating Factor Test will be satisfied immediately after giving effect to such reinvestment; and

(l) a Restricted Trading Period is not currently in effect.

Following the expiry of the Reinvestment Period, the S&P CDO Monitor Test shall cease to apply. Following the expiry of the Reinvestment Period, any Unscheduled Principal Proceeds and any Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations that have not been reinvested as provided above prior to the end of the Due Period in which such proceeds were received shall be paid into the Principal Account and disbursed in accordance with the Principal Priority of Payments on the following Payment Date (subject as provided at the end of this paragraph), save that the Collateral Manager (acting on behalf of the Issuer) may in its discretion procure that Unscheduled Principal Proceeds and Sale Proceeds from the sale of any Credit Risk Obligations and Credit Improved Obligations are paid into the Principal Account and designated for reinvestment in Substitute Collateral Obligations, in which case such Principal Proceeds shall not be so disbursed in accordance with the Principal Priority of Payments for so long as they remain so designated for reinvestment but no longer than the later of (A) 60 calendar days following their receipt by the Issuer and (B) the end of the relevant Due Period; *provided that*, in each case where any of the applicable Reinvestment Criteria are not satisfied as of the Payment Date next following receipt of such Sale Proceeds or Unscheduled Principal Proceeds, all such funds shall be paid into the Principal Account and disbursed in accordance with the Principal Priority of Payments set out in Condition 3(c)(ii) (*Application of Principal Proceeds*) and such funds shall be applied only in redemption of the Notes in accordance with the Priorities of Payment.

Cash Balances

As a condition to any purchase of a Collateral Obligation, at any time in accordance with the foregoing provisions, if the balance in the Principal Account after giving effect to: (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to and (ii) (without duplication of amounts in the preceding paragraph (i)) anticipated receipts of Principal Proceeds (determined by the Collateral Manager in its sole discretion), is a negative amount, the absolute value of such amount may not be greater than (A) during the Reinvestment Period, 2.0 per cent., or (B) following the expiry of the Reinvestment Period, zero, in each case, as of the Measurement Date immediately preceding the trade date for such purchase.

Unsaleable Assets

Notwithstanding the other requirements set forth herein and in the Trust Deed, on any Business Day after the Reinvestment Period, the Collateral Manager, acting in a commercially reasonable manner, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this paragraph, *provided that* no such auction shall take place unless a redemption of the Notes in full in accordance with the Conditions is contemplated or scheduled to occur within three months of such auction.

Promptly after receipt of written notice from the Collateral Manager of such auction, the Principal Paying Agent will provide notice of an auction (in such form as is prepared by the Collateral Manager) to the Noteholders, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(a) any Noteholder may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice);

(b) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(c) if no Noteholder submits such a bid within the time period specified under paragraph (a) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and

provides written notice thereof to the Principal Paying Agent, the Principal Paying Agent will provide notice thereof to each Noteholder and the Collateral Manager shall offer to deliver (at such Noteholder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Noteholders or beneficial owners of the most senior Class that provide delivery instructions to the Collateral Administrator on or before the date specified in such notice, subject to minimum denominations; *provided that*, to the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Administrator will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Noteholder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Collateral Administrator; provided, further, that the Collateral Administrator will use commercially reasonable efforts to effect delivery of such interests; and

(d) if no such Noteholder or beneficial owner provides delivery instructions to the Collateral Administrator, the Collateral Administrator will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager.

If the Collateral Manager declines such offer, the Collateral Administrator will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. For the avoidance of doubt, any sale or delivery or other transfer or disposal of an Unsaleable Asset in the circumstances contemplated in this paragraph shall not affect the Principal Amount Outstanding of any Notes.

"**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.

Amendments to Collateral Obligations

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favour of a Maturity Amendment only if, after giving effect to such Maturity Amendment:

(a) the Collateral Obligation Stated Maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Maturity Date of the Rated Notes; and

(b) the Weighted Average Life Test is satisfied, *provided that* in instances where the Weighted Average Life Test is not satisfied, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favour of a Maturity Amendment if (x) it is a Credit Amendment and (y) the Aggregate Principal Balance of all Collateral Obligations in the portfolio that were extended subject to a Credit Amendment is less than 5.0 per cent. of the Target Par Amount,

provided that in circumstances where a Maturity Amendment to extend the Collateral Obligation Stated Maturity will contravene the requirements of this paragraph, if the Issuer or the Collateral Manager has not voted in favour of any such Maturity Amendment but such Maturity Amendment has or will become effective as part of a scheme of arrangement or otherwise, the Collateral Manager shall not be required to sell such Collateral Obligation (but may, at its discretion, sell such Collateral Obligation, *provided that* in any event the Collateral Manager shall dispose of such Collateral Obligation prior to the Maturity Date and such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria).

Notwithstanding the foregoing, the Issuer (or the Collateral Manager on the Issuer's behalf) shall vote against a Maturity Amendment if it does not vote in favour of a Maturity Amendment.

"**Credit Amendment**" means a Maturity Amendment being executed (a) in connection with an insolvency, bankruptcy, reorganisation, scheme of arrangement, debt restructuring, workout or financial distress of the Obligor thereof or (b) because, in the reasonable judgment of the Collateral Manager, not voting in favour thereof would be likely to have an adverse effect on the Issuer or the Noteholders, including without limitation, causing

the related Collateral Obligation to have a lower price, less liquidity, a lower priority security interest or become unsecured, result in removal of covenants or otherwise be detrimental to the credit of the Collateral Obligation

Expiry of the Reinvestment Criteria Certification

Immediately preceding the end of the Reinvestment Period, the Collateral Manager will deliver to the Trustee and the Collateral Administrator a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and will certify to the Trustee that sufficient Principal Proceeds are available (including, for this purpose, cash on deposit in the Principal Account, any scheduled distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Reinvestment Overcollateralisation Test

If, on any Determination Date during the Reinvestment Period only, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (T) (inclusive) of the Interest Priority of Payments the Reinvestment Overcollateralisation Test has not been satisfied, then on the related Payment Date, Interest Proceeds 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 pursuant to paragraph (U) of the Interest Priority of Payments, and (2) the amount which, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (T) (inclusive) of the Interest Priority of Payments, would be sufficient to cause the Reinvestment Overcollateralisation Test to be satisfied, shall be paid, at the discretion of the Collateral Manager (acting on behalf of the Issuer) either (i) into the Principal Account as Principal Proceeds, or (ii) in redemption of the Notes in accordance with the Note Payment Sequence.

Designation for Reinvestment

After the expiry of the Reinvestment Period, the Collateral Manager shall, one Business Day following each Determination Date, notify the Issuer and the Collateral Administrator in writing of all Principal Proceeds which the Collateral Manager determines in its discretion (acting on behalf of the Issuer, and subject to the terms of the Collateral Management and Administration Agreement as described above) shall remain designated for reinvestment in accordance with the Reinvestment Criteria, on or after the following Payment Date in which event such Principal Proceeds shall not constitute Principal Proceeds which are to be paid into the Payment Account and disbursed on such Payment Date in accordance with the Priorities of Payment.

The Collateral Manager (acting on behalf of the Issuer) may direct that the proceeds of sale of any Collateral Obligation which represents accrued interest be designated as Interest Proceeds and paid into the Interest Account save for: (i) Purchased Accrued Interest (as defined below); and (ii) any interest received in respect of a Defaulted Obligation for so long as it is a Defaulted Obligation other than Defaulted Obligation Excess Amounts.

Accrued Interest

Amounts included in the purchase price of any Collateral Obligation comprising accrued interest thereon may be paid from the Interest Account or the Principal Account at the discretion of the Collateral Manager (acting on behalf of the Issuer) but subject to the terms of the Collateral Management and Administration Agreement and Condition 3(j) (*Payments to and from the Accounts*). Notwithstanding the foregoing, in any Due Period, all payments of interest and proceeds of sale received during such Due Period in relation to any Collateral Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Obligation (including, in respect of a Mezzanine Obligation, any accrued interest which, as at the time of purchase, had been capitalised and added to the principal amount of such Mezzanine Obligation in accordance with its terms), which was purchased at the time of acquisition thereof with Principal Proceeds shall constitute "**Purchased Accrued Interest**" and shall be deposited into the Principal Account as Principal Proceeds.

Block Trades

The requirements described herein with respect to the Portfolio shall be deemed to be satisfied upon any sale and/or purchase of Collateral Obligations on any day in the event that such Collateral Obligations satisfy such requirements in aggregate rather than on an individual basis.

For the purpose of calculating compliance with the Reinvestment Criteria at the election of the Collateral Manager acting in a commercially reasonable manner, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time (the "**Initial Trading Plan Calculation Date**") when compliance with the Reinvestment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided that*:

(a) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0 per cent. of the Collateral Principal Amount (calculated for this purpose on the basis that the Principal Balance of each Defaulted Obligation shall be the lower of its Fitch Collateral Value and its S&P Collateral Value) as of the first day of the Trading Plan Period;

(b) no Trading Plan Period may include a Determination Date;

(c) no more than one Trading Plan may be in effect at any time during a Trading Plan Period;

(d) no Trading Plan may be entered into following the expiry of the Reinvestment Period if: (a) any of the Collateral Obligations which form part of such Trading Plan have a Collateral Obligation Stated Maturity shorter than 6 months from the effective date of such Trading Plan; or (b) the differential between the shortest and the longest Collateral Obligation Stated Maturities of the related Collateral Obligations forming part of such Trading Plan exceeds 3 years;

(e) if the Reinvestment Criteria are satisfied prospectively after giving effect to a Trading Plan, but are not satisfied upon the completion of the related Trading Plan, the Issuer (or the Collateral Manager on its behalf) shall notify Fitch of such failure and Rating Agency Confirmation from Fitch is obtained with respect to the effectiveness of additional Trading Plans (it being understood that Rating Agency Confirmation from Fitch shall only be required once following any failure of a Trading Plan);

(f) if the Reinvestment Criteria are satisfied prospectively after giving effect to a Trading Plan, but are not satisfied upon the completion of the related Trading Plan, Rating Agency Confirmation from S&P is obtained with respect to the effectiveness of additional Trading Plans (it being understood that Rating Agency Confirmation from S&P shall only be required once following any failure of a Trading Plan); and

(g) no Trading Plan may result in the averaging of (A) the purchase prices of Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, or (B) the Collateral Obligation Stated Maturities of Collateral Obligations for the purposes of paragraph (c) of the Reinvestment Criteria applicable following the expiry of the Reinvestment Period.

Eligible Investments

The Issuer or the Collateral Manager (acting on behalf of the Issuer) may from time to time purchase Eligible Investments out of the Balances standing to the credit of the Accounts (other than the Counterparty Downgrade Collateral Account(s), the Unfunded Revolver Reserve Account, the Collection Account and the Payment Account). For the avoidance of doubt, Eligible Investments may be sold by the Issuer or the Collateral Manager (acting on behalf of the Issuer) at any time.

Collateral Enhancement Obligations

The Collateral Manager (acting on behalf of the Issuer) may, from time to time and as applicable, purchase Collateral Enhancement Obligations independently or as part of a unit with the Collateral Obligations being so purchased.

All funds required in respect of the purchase price of any Collateral Enhancement Obligations, and all funds required in respect of the exercise price of any rights or options thereunder, may only be paid out of the balance standing to the credit of the Supplemental Reserve Account at the relevant time and the proceeds from additional issuances of the Subordinated Notes pursuant to Condition 17(b) (*Additional Issuances*) or by means of a Collateral Manager Advance. Pursuant to Condition 3(j)(v) (*Supplemental Reserve Account*), such Balance shall

be comprised of all sums deposited therein from time to time which will comprise amounts which the Collateral Manager acting on behalf of the Issuer determines shall be paid into the Supplemental Reserve Account pursuant to the Priorities of Payment.

Collateral Enhancement Obligations may be sold at any time and all Collateral Enhancement Obligation Proceeds received by the Issuer shall be deposited into the Principal Account for allocation in accordance with the Principal Priority of Payments.

Collateral Enhancement Obligations and any income or return generated thereby are not taken into account for the purposes of determining satisfaction of, or required to satisfy, any of the Coverage Tests, Portfolio Profile Tests, Reinvestment Overcollateralisation Test or Collateral Quality Tests.

Exercise of Warrants and Options

The Collateral Manager, acting on behalf of the Issuer, may at any time exercise a warrant or option attached to a Collateral Obligation or comprised in a Collateral Enhancement Obligation and shall on behalf of the Issuer instruct the Account Bank to make any necessary payment pursuant to a duly completed form of instruction.

Margin Stock

The Collateral Management and Administration Agreement requires that the Collateral Manager, on behalf of the Issuer, shall use reasonable endeavours to sell any Collateral Obligation, Exchanged Equity Security or Collateral Enhancement Obligation which is or at any time becomes Margin Stock as soon as practicable following such event.

"**Margin Stock**" means margin stock as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into Margin Stock.

Revolving Obligations and Delayed Drawdown Collateral Obligations

The Collateral Manager, acting on behalf of the Issuer, may acquire Collateral Obligations which are Revolving Obligations or Delayed Drawdown Collateral Obligations from time to time.

Such Revolving Obligations and Delayed Drawdown Collateral Obligations may only be acquired if they are capable of being drawn in a single currency only (being Euro) and are not payable in or convertible into another currency.

Each Revolving Obligation and Delayed Drawdown Collateral Obligation will, pursuant to its terms, require the Issuer to make one or more future advances or other extensions of credit (including extensions of credit made on an unfunded basis pursuant to which the Issuer may be required to reimburse the provider of a guarantee or other ancillary facilities made available to the obligor thereof in the event of any default by the obligor thereof in respect of its reimbursement obligations in connection therewith). Such Revolving Obligations and Delayed Drawdown Collateral Obligations may or may not provide that they may be repaid and reborrowed from time to time by the Obligor thereunder. Upon acquisition of any Revolving Obligations and Delayed Drawdown Collateral Obligations, the Issuer shall deposit into the Unfunded Revolver Reserve Account amounts equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Revolving Obligations and Delayed Drawdown Collateral Obligations. To the extent required, the Issuer, or the Collateral Manager acting on its behalf, may direct that amounts standing to the credit of the Unfunded Revolver Reserve Account be deposited with a third party from time to time as collateral for any reimbursement or indemnification obligations owed by the Issuer to any other lender in connection with a Revolving Obligation or a Delayed Drawdown Collateral Obligation, as applicable and upon receipt of the Collateral Administrator's response by email to a Test Request (as defined in the Collateral Management and Administration Agreement) the Trustee shall be deemed to have released such amounts from the security granted thereover pursuant to the Trust Deed.

Participations

The Collateral Manager acting on behalf of the Issuer may from time to time acquire Collateral Obligations from Selling Institutions by way of Participation *provided that* at the time such Participation is taken:

(a) the percentage of the Collateral Principal Amount that represents Participations entered into by the Issuer with a single Selling Institution will not exceed the percentages set forth in the Bivariate Risk Table determined by reference to the credit rating of such third party (or any guarantor thereof); and

(b) the percentage of the Collateral Principal Amount that represents Participations entered into by the Issuer with Selling Institutions (or any guarantor thereof), each having the same credit rating (taking the lowest rating assigned thereto by any Rating Agency), will not exceed the aggregate third party credit exposure limit set forth in the Bivariate Risk Table for such credit rating,

and, for the purpose of determining the foregoing, account shall be taken of each sub participation from which the Issuer, directly or indirectly, derives its interest in the relevant Collateral Obligation. Any guarantee in respect of the obligations of Selling Institutions must satisfy the then current S&P guarantee criteria.

Each Participation entered into pursuant to a sub-participation agreement shall be substantially in the form of:

(a) the LSTA Model Participation Agreement for par/near par trades (as published by the Loan Syndications and Trading Association Inc. from time to time);

(b) the LMA Funded Participation (Par) (as published by the Loan Market Association from time to time); or

(c) such other documentation provided such agreement contains limited recourse and non-petition language substantially the same as that set out in the Trust Deed.

Assignments

The Collateral Manager acting on behalf of the Issuer may from time to time acquire Collateral Obligations from Selling Institutions by way of Assignment *provided that* at the time such Assignment is acquired, the Collateral Manager (acting on behalf of the Issuer) shall have complied, to the extent within its control, with any requirements relating to such Assignment set out in such Collateral Obligation's relevant loan documentation (including, without limitation, with respect to the form of such Assignment and obtaining the consent of any person specified in the relevant loan documentation).

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

Bivariate Risk Table

The following is the bivariate risk table (the "**Bivariate Risk Table**") and as referred to in "Portfolio Profile Tests" below and "Participations" above. For the purposes of the limits specified in the Bivariate Risk Table, the individual third party credit exposure limit shall be determined by reference to the Aggregate Principal Balance of all Participations (excluding any Defaulted Obligations) entered into by the Issuer with the same counterparty (such amount in respect of such entity, the "**Third Party Exposure**") and the applicable percentage limits shall be determined by reference to the lower of the Fitch Rating or the S&P Rating applicable to such counterparty and the aggregate third party credit exposure limit shall be determined by reference to the aggregate of Third Party Exposure of all such counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

Bivariate Risk Table

Long Term Issuer Credit Rating of Selling Institution	Individual Third Party Credit Exposure Limit*	Aggregate Third Party Credit Exposure Limit*
S&P		
AAA	5%	5%
AA+	5%	5%
AA	5%	5%
AA-	5%	5%
A+	5%	5%
A	5%	5%
A and A-1	5%	5%

A- or below	0%	0%

Long-Term/Short Term Senior Issuer Default Rating of Selling Institution	Individual Third Party Credit Exposure Limit*	Aggregate Third Party Credit Exposure Limit*
Fitch		
AAA	5%	5%
AA+	5%	5%
AA	5%	5%
A+	5%	5%
A	5%	5%
A	5%	5%
A	0%	0%

* As a percentage of the Collateral Principal Amount (excluding any Defaulted Obligations) the aggregate third party credit exposure limit shall be determined by reference to the aggregate of the third party credit exposure of all such counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

Loss Mitigation Obligations

Notwithstanding anything to the contrary herein (other than certain tax-related requirements set forth in the Trust Deed) the Issuer may purchase (including by way of any exercise of any warrant or similar right) a Loss Mitigation Obligation at any time subject to such purchase meeting the following criteria (the "**Loss Mitigation Obligation Criteria**") at the time of entering into a binding commitment to acquire such obligation, in each case as determined by the Collateral Manager in its sole and absolute discretion acting in accordance with its Standard of Care:

(a) each of the Loss Mitigation Obligation Profile Tests shall be satisfied after giving effect to such acquisition;

(b) the acquisition of such obligation is reasonably necessary to enhance the recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable;

(c) the Issuer may purchase a Loss Mitigation Obligation at any time with the amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds, to the extent permitted pursuant to Condition 3(j) (*Payments to and from the Accounts*);

(d) solely with respect to the proposed purchase of Extended Loss Mitigation Obligation, such purchase may only be purchased from Interest Proceeds or amounts available for a Permitted Use, in each case as permitted pursuant to Condition 3(j) (*Payments to and from the Accounts*); and

(e) the Irish Regulatory Requirements shall be satisfied.

The purchase of any Loss Mitigation Obligation will not be required to satisfy any of the Eligibility Criteria or be tested against the Reinvestment Criteria but shall be required to satisfy the Loss Mitigation Obligation Criteria specified above and the Loss Mitigation Obligation Profile Tests. The "**Loss Mitigation Obligation Profile Tests**" will consist of the following limitations on the acquisition of Loss Mitigation Obligations, which shall be satisfied as of any date of determination if each of the following criteria are satisfied after giving effect to such purchase:

(a) subject in all cases to the limit on Extended Loss Mitigation Obligations in paragraph (b) below which shall not be increased, the aggregate outstanding principal balance of Loss Mitigation Obligations then owned by the Issuer shall not exceed 2.5 per cent. of the Target Par Amount;

(b) the aggregate outstanding principal balance of Extended Loss Mitigation Obligations and Uptier Priming Debt then owned by the Issuer after giving effect to such purchase shall not exceed 1.0 per cent. of the Target Par Amount;

(c) subject in all cases to the limit on Extended Loss Mitigation Obligations in paragraph (b) above which shall not be increased, the cumulative aggregate outstanding principal balance (or where an asset is not

a debt obligation, the nominal value of such asset as determined by the Collateral Manager, acting reasonably) of all Loss Mitigation Obligations acquired by the Issuer on or after the Issue Date with Principal Proceeds (whether or not such Loss Mitigation Obligations are still held by the Issuer) as of any date (i) during the first calendar year following the Issue Date, shall not exceed 2.0 per cent. of the Adjusted Collateral Principal Amount; (ii) during the first calendar quarter thereafter, shall not exceed 2.25 per cent. of the Adjusted Collateral Principal Amount; and (iii) during each calendar quarter thereafter, shall not exceed an amount equal to the limit applicable during the immediately preceding calendar quarter plus 0.25 per cent. of the Adjusted Collateral Principal Amount, up to a maximum of 5.0 per cent of the Target Par Amount; and

(d) the cumulative aggregate outstanding principal balance (or where an asset is not a debt obligation, the nominal value of such asset as determined by the Collateral Manager, acting reasonably) of all Loss Mitigation Obligations acquired by the Issuer on or after the Issue Date with Principal Proceeds and/or Interest Proceeds (whether or not such Loss Mitigation Obligations are still held by the Issuer) shall not exceed 10.0 per cent. of the Target Par Amount.

In addition, the Issuer may make a payment using amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds, to the extent permitted pursuant to Condition 3(j) (*Payments to and from the Accounts*) in order to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation.

On any Business Day as of which such Loss Mitigation Obligation satisfies all of the Eligibility Criteria, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation". Following such designation, the relevant obligation shall cease to be a "Loss Mitigation Obligation" and shall instead be, and be treated for all purposes as, a "Collateral Obligation" and such designation shall be irrevocable.

Portfolio Profile Tests and Collateral Quality Tests

Measurement of Tests

The Portfolio Profile Tests and the Collateral Quality Tests will be used as criteria for purchasing Collateral Obligations. The Collateral Administrator will measure the Portfolio Profile Tests and the Collateral Quality Tests on each Measurement Date (save as otherwise provided herein).

Substitute Collateral Obligations in respect of which a binding commitment has been made to purchase such Substitute Collateral Obligations but such purchase has not been settled shall nonetheless be deemed to have been purchased for the purposes of the Portfolio Profile Tests, the Collateral Quality Tests and the Coverage Tests. Collateral Obligations in respect of which a binding commitment has been made to sell such Collateral Obligations, but such sale has not been settled, shall be deemed to have been sold for the purposes of the Portfolio Profile Tests, the Collateral Quality Tests and the Coverage Tests. See "*Reinvestment of Collateral Obligations*" above.

Notwithstanding the foregoing, the failure of the Portfolio to meet the requirements of the Portfolio Profile Tests at any time shall not prevent any obligation which would otherwise be a Collateral Obligation from being a Collateral Obligation.

Portfolio Profile Tests

The Portfolio Profile Tests will consist of each of the following:

(a) not less than 90.0 per cent. of the Collateral Principal Amount shall consist of obligations which are Secured Senior Obligations (which term, for the purposes of this paragraph (a), shall comprise the aggregate of the Aggregate Principal Balance of the Secured Senior Obligations and the Balances standing to the credit of the Principal Account including any Eligible Investments acquired with such Balances (excluding accrued interest thereon), in each case as at the relevant Measurement Date);

(b) not more than 30.0 per cent. of the Collateral Principal Amount shall consist of Secured Senior Bonds, (which for the purposes if this paragraph (b) shall comprise the aggregate of the Aggregate Principal Balance of the Secured Senior Bonds and the Balances standing to the credit of the Principal Account

including any Eligible Investments acquired with such Balances (excluding accrued interest thereon), in each case as at the relevant Measurement Date);

(c) not more than 15.0 per cent. (or such lower amount as described in the Fitch Test Matrices) of the Collateral Principal Amount shall consist of obligations which are Fixed Rate Collateral Obligations;

(d) not more than 10.0 per cent. of the Collateral Principal Amount shall consist of Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and High Yield Bonds, *provided that* (i) not more than 2.5 per cent. of the Collateral Principal Amount shall consist of Second Lien Loans and (ii) not more than 2.5 per cent. of the Collateral Principal Amount shall consist of Mezzanine Obligations;

(e) in the case of Secured Senior Obligations, not more than 2.5 per cent. of the Collateral Principal Amount shall be the obligations of any one such Obligor, *provided that* the Collateral Principal Amount of such obligations of three Obligors may each represent up to 3.0 per cent. each;

(f) in the case of Collateral Obligations which are not Secured Senior Obligations, not more than 1.5 per cent. of the Collateral Principal Amount shall be the obligations of any one Obligor;

(g) not more than 2.5 per cent. of the Collateral Principal Amount shall be the obligations of any one such Obligor, *provided that* the Collateral Principal Amount of such obligations of three Obligors may each represent up to 3.0 per cent. each;

(h) not more than 30.0 per cent. of the Collateral Principal Amount shall consist of Non-Euro Obligations;

(i) not more than 5.0 per cent. of the Collateral Principal Amount shall consist of Participations;

(j) not more than 2.5 per cent. of the Collateral Principal Amount shall consist of Current Pay Obligations (including any Uptier Priming Debt which is a Current Pay Obligation);

(k) not more than 5.0 per cent. of the Collateral Principal Amount shall consist of obligations which are Revolving Obligations or Delayed Drawdown Collateral Obligations;

(l) not more than 7.5 per cent. of the Collateral Principal Amount shall consist of obligations which are S&P CCC Obligations;

(m) not more than 7.5 per cent. of the Collateral Principal Amount shall consist of obligations which are Fitch CCC Obligations;

(n) not more than 5.0 per cent. of the Collateral Principal Amount shall consist of Corporate Rescue Loans and any Uptier Priming Debt that is a Defaulted Obligation, *provided that* not more than 2.0 per cent. of the Collateral Principal Amount shall be the obligation of any single Obligor;

(o) not more than 10.0 per cent. of the Collateral Principal Amount shall consist of obligations comprising any one S&P Industry Classification Group *provided that*: (i) 15.0 per cent. of the Collateral Principal Amount may consist of the largest S&P Industry Classification Group, and (ii) 12.5 per cent. of the Collateral Principal Amount may consist of the second largest S&P Industry Classification Group;

(p) one Fitch industry classification may comprise up to 17.5 per cent. of the Collateral Principal Amount and the largest three Fitch industry categories may together comprise up to 40.0 per cent. in aggregate of the Collateral Principal Amount;

(q) (i) not more than 20.0 per cent. of the Collateral Principal Amount shall consist of Obligors who are Domiciled in countries or jurisdictions with an S&P rating below "AA-" by S&P unless Rating Agency Confirmation from S&P is obtained; (ii) not more than 15.0 per cent. of the Collateral Principal Amount shall consist of Obligors who are Domiciled in countries or jurisdictions with an S&P rating below "A-" by S&P unless Rating Agency Confirmation from S&P is obtained; (iii) not more than 10.0 per cent. of the Collateral Principal Amount shall consist of Obligors who are Domiciled in countries or jurisdictions with an S&P rating below "BBB-" by S&P unless Rating Agency Confirmation from S&P is obtained; and (iv) not more than 5.0 per cent. of the Collateral Principal Amount shall consist of

Obligors who are Domiciled in countries or jurisdictions with an S&P rating below "BB-" by S&P unless Rating Agency Confirmation from S&P is obtained;

(r) not more than 10.0 per cent. of the Collateral Principal Amount shall consist of Obligors who are Domiciled in countries or jurisdictions with a Fitch country ceiling below "AAA" by Fitch unless Rating Agency Confirmation from Fitch is obtained;

(s) the limits set forth in the Bivariate Risk Table determined by reference to the ratings of Selling Institutions shall be satisfied;

(t) not more than 30.0 per cent. of the Collateral Principal Amount shall consist of Cov-Lite Loans;

(u) not more than 5.0 per cent. of the Collateral Principal Amount shall consist of Collateral Obligations in respect of which the total drawn senior ranking indebtedness of the relevant Obligor and/or its Affiliates is greater than or equal to €200,000,000 and less than €250,000,000 (or the equivalent thereof at the Spot Rate), *provided that* (i) for the purposes of determining the total current indebtedness of any Asset Priming Obligor, the total current indebtedness of such Asset Priming Obligor shall be deemed to include the total current indebtedness of the Obligor of the related Subject Asset and (ii) for the purposes of determining the total current indebtedness of an Obligor in respect of any Uptier Priming Debt where such Obligor is not the obligor of the related Subject Asset, the total current indebtedness of the Obligor of such Uptier Priming Debt shall be deemed to include the total current indebtedness of the Obligor of such related Subject Asset;

(v) not more than 5.0 per cent. of the Collateral Principal Amount shall consist of PIK Securities and Partial PIK Securities;

(w) not more than 25.0 per cent. of the Collateral Principal Amount shall consist of Discount Obligations;

(x) not more than 2.5 per cent. of the Collateral Principal Amount shall consist of Distressed Exchange Obligations; and

(y) not less than 70.0 per cent. of the Collateral Principal Amount shall consist of obligations which are Secured Senior Loans (which term, for the purposes of this paragraph (z), shall comprise the aggregate of the Aggregate Principal Balance of the Secured Senior Loans and the Balances standing to the credit of the Principal Account including any Eligible Investments acquired with such Balances (excluding accrued interest thereon), in each case as at the relevant Measurement Date).

The percentage requirements applicable to different types of Collateral Obligations specified in the Portfolio Profile Tests shall be determined by reference to the Collateral Principal Amount of such type of Collateral Obligations, excluding Defaulted Obligations. Obligations for which the Issuer (or the Collateral Manager acting on behalf of the Issuer) has entered into binding commitments to purchase but have not yet settled shall be included for the purposes of calculating the Portfolio Profile Tests and obligations for which the Issuer (or the Collateral Manager acting on behalf of the Issuer) has entered into binding commitments to sell, but have not yet settled, shall be excluded for the purposes of the Portfolio Profile Tests.

Collateral Quality Tests

The Collateral Quality Tests will consist of each of the following:

(a) so long as any of the Rated Notes rated by Fitch are Outstanding:

  (i) the Fitch Maximum Weighted Average Rating Factor Test;

  (ii) the Fitch Minimum Weighted Average Recovery Rate Test; and

  (iii) the Maximum Obligor Concentration Test;

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

(c) so long as any of the Rated Notes are Outstanding:

(i) the Minimum Weighted Average Spread Test; and

(ii) the Weighted Average Life Test,

each as defined in the Collateral Management and Administration Agreement.

Fitch Test Matrices

References herein to the Fitch Test Matrix shall mean Fitch Test Matrix A and Fitch Test Matrix B set out below (the "**Fitch Test Matrices**" and each, a "**Fitch Test Matrix**").

Subject to the provisions provided below, on or after the Issue Date, the Collateral Manager will have the option to elect which of the cases set forth in the relevant Fitch Test Matrix shall be applicable for the purposes of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test, the Maximum Obligor Concentration Test and the Minimum Weighted Average Spread Test. If applicable, the Collateral Manager will have the option to use linear interpolation within and between Fitch Test Matrices to the extent required. For any given case:

(a) the Maximum Obligor Concentration for purposes of the Maximum Obligor Concentration Test shall be that specified in the selected Fitch Test Matrix;

(b) the applicable column for performing the Fitch Maximum Weighted Average Rating Factor Test will be the column (or linear interpolation between two adjacent columns, as applicable) in the applicable Fitch Test Matrix selected by the Collateral Manager;

(c) the applicable row for performing the Minimum Weighted Average Spread Test will be the row (or linear interpolation between two adjacent rows, as applicable) in the applicable Fitch Test Matrix selected by the Collateral Manager; and

(d) the applicable row and column for performing the Fitch Minimum Weighted Average Recovery Rate Test will be the column and row (or linear interpolation between two adjacent rows and/or two adjacent columns (as applicable)) in the applicable Fitch Test Matrix selected by the Collateral Manager in relation to (b) and (c) above.

On the Issue Date, the Collateral Manager will be required to elect which Fitch Test Matrix and which case shall apply initially provided that, in respect of the Issue Date only, the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test, the Maximum Obligor Concentration Test and the Minimum Weighted Average Spread Test, applicable to the case to which the Collateral Manager has chosen are satisfied. Thereafter, on one Business Days' notice to the Issuer and the Collateral Administrator, the Collateral Manager may elect to have a different case apply, *provided that* the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test, the Maximum Obligor Concentration Test and the Minimum Weighted Average Spread Test applicable to the case (and the Fitch Test Matrix if applicable) to which the Collateral Manager desires to change are satisfied or, in the case of any tests that are not satisfied, are no further from being satisfied.

Other than as stated in the immediately prior paragraph, in no event will the Collateral Manager be obliged to elect to have a different Fitch Test Matrix, or case set forth in such Fitch Test Matrix apply.

The Fitch Test Matrices may be amended and/or supplemented and/or replaced by the Collateral Manager subject to Rating Agency Confirmation from Fitch.

Fitch Test Matrices

Fitch Test Matrix A

Largest 10 Obligors limited at 20% − Maximum 7.5% Fixed Rate Collateral Obligations, Weighted Average Life at 7 years, Reference Weighted Average Fixed Coupon at 4.00%

Weighted Average Spread	Fitch Weighted Average Rating Factor											
	20	21	22	23	24	25	26	27	28	29	30	31
3.00%	55.20%	56.80%	58.30%	59.70%	61.20%	62.60%	64.00%	65.30%	67.00%	68.60%	70.30%	72.10%
3.20%	53.10%	55.30%	56.90%	58.40%	59.90%	61.40%	62.80%	64.10%	65.60%	67.20%	68.90%	70.50%
3.40%	51.10%	53.40%	55.50%	57.00%	58.50%	60.00%	61.50%	63.00%	64.30%	65.80%	67.50%	69.20%
3.60%	49.10%	51.30%	53.60%	55.60%	57.20%	58.60%	60.00%	61.60%	63.10%	64.50%	66.00%	67.80%
3.80%	47.40%	49.50%	51.60%	53.90%	55.70%	57.30%	58.80%	60.20%	61.70%	63.20%	64.60%	66.30%
4.00%	45.80%	47.90%	49.90%	52.00%	54.10%	56.00%	57.50%	58.90%	60.30%	61.80%	63.40%	65.00%
4.20%	44.20%	46.40%	48.40%	50.40%	52.50%	54.50%	56.20%	57.70%	59.10%	60.50%	62.20%	63.80%
4.40%	42.40%	44.80%	46.90%	48.90%	50.90%	52.90%	54.90%	56.40%	57.90%	59.30%	61.00%	62.70%
4.60%	40.70%	43.10%	45.40%	47.40%	49.40%	51.40%	53.40%	55.30%	56.70%	58.10%	59.70%	61.50%
4.80%	38.00%	41.40%	43.80%	46.00%	48.00%	49.90%	51.90%	53.90%	55.60%	57.00%	58.50%	60.20%
5.00%	34.80%	39.50%	42.20%	44.50%	46.60%	48.50%	50.40%	52.40%	54.40%	55.90%	57.30%	59.00%
5.20%	31.20%	36.50%	40.60%	43.00%	45.20%	47.20%	49.10%	51.00%	53.00%	54.90%	56.30%	57.80%
5.40%	27.00%	32.80%	38.00%	41.40%	43.70%	45.80%	47.80%	49.60%	51.60%	53.50%	55.30%	56.60%
5.60%	23.30%	29.20%	34.40%	39.30%	42.20%	44.50%	46.50%	48.30%	50.20%	52.10%	54.00%	55.70%
5.80%	19.70%	25.60%	31.20%	36.10%	40.40%	42.90%	45.20%	47.10%	48.90%	50.80%	52.70%	54.60%
6.00%	15.70%	21.80%	27.80%	33.10%	37.80%	41.20%	43.60%	45.80%	47.70%	49.50%	51.40%	53.30%

Fitch Test Matrix B

Largest 10 Obligors limited at 20% − Maximum 15% Fixed Rate Collateral Obligations, Weighted Average Life at 7 years, Reference Weighted Average Fixed Coupon at 4.00%

Weighted Average Spread	Fitch Weighted Average Rating Factor											
	20	21	22	23	24	25	26	27	28	29	30	31
3.00%	58.60%	60.00%	61.50%	63.00%	64.40%	65.90%	67.60%	69.20%	70.90%	72.60%	74.00%	75.40%
3.20%	57.40%	58.90%	60.30%	61.80%	63.30%	64.70%	66.20%	67.90%	69.60%	71.20%	72.80%	74.40%
3.40%	56.30%	57.80%	59.20%	60.60%	62.10%	63.50%	64.90%	66.70%	68.40%	70.00%	71.70%	73.00%
3.60%	54.90%	56.60%	58.10%	59.50%	61.00%	62.40%	63.80%	65.30%	67.10%	68.80%	70.40%	71.90%
3.80%	53.00%	55.20%	56.80%	58.40%	59.80%	61.30%	62.70%	64.10%	65.80%	67.60%	69.20%	70.80%
4.00%	51.20%	53.50%	55.50%	57.10%	58.60%	60.00%	61.60%	63.00%	64.40%	66.20%	68.00%	69.70%
4.20%	49.30%	51.60%	53.80%	55.80%	57.30%	58.80%	60.20%	61.80%	63.30%	64.80%	66.70%	68.40%
4.40%	47.70%	49.70%	52.00%	54.20%	56.00%	57.60%	59.00%	60.50%	62.00%	63.50%	65.30%	67.10%
4.60%	46.20%	48.30%	50.30%	52.50%	54.70%	56.30%	57.80%	59.30%	60.70%	62.40%	64.00%	65.80%
4.80%	44.70%	46.80%	48.90%	50.90%	53.00%	55.10%	56.70%	58.10%	59.60%	61.30%	63.00%	64.60%
5.00%	43.10%	45.40%	47.50%	49.50%	51.50%	53.60%	55.50%	57.00%	58.50%	60.20%	61.90%	63.50%
5.20%	41.50%	43.90%	46.10%	48.10%	50.00%	52.10%	54.10%	55.80%	57.40%	59.10%	60.80%	62.50%
5.40%	39.80%	42.40%	44.70%	46.80%	48.80%	50.70%	52.70%	54.70%	56.20%	57.90%	59.60%	61.30%
5.60%	36.80%	40.80%	43.20%	45.50%	47.50%	49.40%	51.40%	53.40%	55.20%	56.80%	58.50%	60.10%
5.80%	33.80%	38.70%	41.70%	44.10%	46.20%	48.10%	50.00%	52.00%	54.00%	55.60%	57.40%	59.00%
6.00%	30.50%	35.80%	40.30%	42.60%	44.90%	46.90%	48.80%	50.70%	52.70%	54.60%	56.30%	58.00%

The Fitch Maximum Weighted Average Rating Factor Test

"**Fitch Maximum Weighted Average Rating Factor Test**" means that test that will be satisfied, on any Measurement Date, if the Fitch Weighted Average Rating Factor as at such date is less than or equal to the applicable level in the Fitch Test Matrices.

"**Fitch Weighted Average Rating Factor**" is the number determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation, excluding Defaulted Obligations, by its Fitch Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations, excluding Defaulted Obligations, and rounding the result to the nearest two decimal places.

"**Fitch Rating Factor**" means, in respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation. The following table provides certain probabilities of default relating to Fitch Rating Factors. The information is subject to change and any probabilities of default in respect of Fitch Rating Factors may not at any time necessarily reflect the below table.

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.00
C	100.00
D	100.00
RD	100.00

The Fitch Minimum Weighted Average Recovery Rate Test

"**Fitch Minimum Weighted Average Recovery Rate Test**" means the test that will be satisfied in respect of the Notes on any Measurement Date, if the Fitch Weighted Average Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrices.

"**Fitch Weighted Average Recovery Rate**" means, as of any Measurement Date, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation, excluding Defaulted Obligations, by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, excluding Defaulted Obligations, and rounding to the nearest 0.1 per cent.

"**Fitch Recovery Rate**" means, with respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (b) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate corresponding to such recovery rating in the table below (unless an obligation's specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate is used):

Fitch recovery rating	Fitch recovery rate (%) Groups 1 and 2	Fitch recovery rate (%) Group 3
RR1	95	70
RR2	80	50
RR3	60	35
RR4	40	20
RR5	20	5
RR6	5	0

(b) if such Collateral Obligation (i) has no public Fitch recovery rating and (ii) neither a recovery rating nor an obligation's specific recovery rate is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager and otherwise, the recovery rate determined in accordance with the table below, where the Collateral Obligation shall be categorised as "**Strong**" if it is a Secured Senior Loan (*provided* that if the Obligor thereof is located in Group 1 and the Obligor does not have a public rating from Fitch, Moody's or S&P, the recovery rate shall be categorised as "**Strong US MML**"), "**Senior secured bond**" if it is a Secured Senior Bond, "**Moderate**" if it is an Unsecured Senior Obligation that is a loan obligation or an Unsecured Senior Obligation other than a loan obligation and otherwise "**Weak**", and shall fall into the country group corresponding to the country in which the Obligor thereof is Domiciled:

Fitch Recovery Classification	Recovery Factor (%)
Group 1 – Strong	75
Group 1 – Strong US MML	65
Group 1 – Senior secured bond	60
Group 1 – Moderate	40
Group 1 – Weak	15
Group 2 – Strong	65
Group 2 – Senior secured bond	60
Group 2 – Moderate	40
Group 2 – Weak	15
Group 3 – Strong	30
Group 3 – Moderate	20
Group 3 – Weak	5

The country group of a Collateral Obligation shall be determined, by reference to the country where the Obligor thereof is Domiciled, in accordance with the below:

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico and United States of America.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

S&P Test Matrix Spread

Subject to the provisions provided below, the Collateral Manager has the option to elect which weighted average recovery rate (a "**Recovery Rate Case**") and which applicable weighted average spread (the "**S&P Test Matrix Spread**") set forth below (each such Recovery Rate Case and S&P Test Matrix Spread, together a "**S&P Test Matrix**" and each such S&P Test Matrix together, the "**S&P Test Matrices**") will be applicable for purposes of the S&P CDO Monitor.

After the Issue Date, the Collateral Manager may request for S&P to provide S&P CDO input files for up to 10,000 combinations of S&P Test Matrix Spreads and Recovery Rate Cases. On two Business Days' written notice to the Collateral Administrator (or such shorter time as may be acceptable to the Collateral Administrator), the Collateral Manager may choose a different Recovery Rate Case or a different S&P Test Matrix Spread (or both); *provided that* the Collateral Obligations must be in compliance with such different Recovery Rate Case and the S&P Test Matrix Spread, as applicable, and, solely for purposes of this proviso, if the Issuer has entered into a binding commitment to invest in a Collateral Obligation, compliance with the newly selected Recovery Rate Case and the S&P Test Matrix Spread, as applicable, may be determined after giving effect to such investment.

Notwithstanding the foregoing, if the Collateral Obligations are not currently in compliance with the Recovery Rate Case and the S&P Test Matrix Spread then applicable and would not be in compliance with any other Recovery Rate Case or S&P Test Matrix Spread, as applicable, the Collateral Manager may select a different Recovery Rate Case or a different S&P Test Matrix Spread (or both), as applicable, that is not further out of compliance than the current Recovery Rate Case and the S&P Test Matrix Spread, as applicable.

The S&P CDO Monitor Test

The "**S&P CDO Monitor Test**" is a test that will be satisfied on any Measurement Date during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is at least equal to the corresponding Class Default Differential of the Current Portfolio.

The "**Class Break-Even Default Rate**" is the maximum percentage of defaults, at any time, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P Test Matrix Spread" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing (consistent with an assumed S&P Rating of "AAA") and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Class A Notes in full.

The "**Class Default Differential**" is, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time from the Class Break-Even Default Rate at such time.

The "**Class Scenario Default Rate**" is, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with an assumed S&P Rating of "AAA", determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

The "**Current Portfolio**" means, as of any date of determination, the portfolio of Collateral Obligations (included at their Principal Balance *provided that* in respect of Mezzanine Obligations, the Principal Balance shall exclude all accrued interest including any interest accrued following the date of acquisition thereof) and Eligible Investments existing prior to the sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Obligation, as the case may be.

The "**Proposed Portfolio**" means, as of any date of determination, the portfolio of Collateral Obligations (included at their Principal Balance *provided that* in respect of Mezzanine Obligations, the Principal Balance shall exclude all accrued interest including any interest accrued following the date of acquisition thereof) and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Obligation, as the case may be.

"**S&P CDO Adjusted BDR**" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO BDR for changes in the Principal Balance of the Collateral Obligations relative to the Target Par Amount as follows based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

S&P CDO BDR * (A/B) + (B-A) / (B * (1-WARR))

where

Term	Meaning
A	Target Par Amount
B	S&P Aggregate Collateral Balance
WARR	S&P Weighted Average Recovery Rate

"**S&P Aggregate Collateral Balance**" means as of any Determination Date:

(a) the Aggregate Principal Balance of S&P CLO Specified Assets; plus

(b) without duplication, amounts (including Eligible Investments) on deposit in the Principal Account representing Principal Proceeds; plus

(c) in relation to Collateral Obligations other than S&P CLO Specified Assets, the S&P Collateral Value of such Collateral Obligations.

"**S&P CDO BDR**" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

S&P CDO BDR = C0 + (C1 * WAS) + (C2 * WARR),

where

Term	Meaning
C0	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager
C1	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager
C2	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager
WAS	The Sum of the Weighted Average Spread
WARR	S&P Weighted Average Recovery Rate

"**S&P CDO Formula Election Date**" means the date designated by the Collateral Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilise the S&P CDO Adjusted BDR; *provided that* an S&P CDO Formula Election Date may only occur once.

"**S&P CDO Formula Election Period**" means (i) the period from the Issue Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"**S&P CDO Model Election Date**" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilise the S&P CDO Monitor; *provided that* an S&P CDO Model Election Date may only occur once.

"**S&P CDO Model Election Period**" means any date on and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"**S&P CDO Monitor**" means the model that is currently available at www.sp.sfproducttools.com. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include either (x) an S&P Weighted Average Recovery Rate from Annex B (*S&P Recovery Rates*) and a Weighted Average Spread or (y) an S&P Weighted Average Recovery Rate and a Weighted Average Spread confirmed in writing by S&P; *provided that* as of the date such inputs to the S&P CDO Monitor are selected, the S&P Weighted Average Recovery Rate equals or exceeds the S&P Weighted Average Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Spread equals or exceeds the Weighted Average Spread chosen by the Collateral Manager. In

calculating the scenario default rate, the S&P CDO Monitor considers each Obligor's issuer credit rating, the number of Obligors in the portfolio, the Obligor and industry concentrations in the portfolio and the remaining weighted average maturity of the Collateral Obligations and Eligible Investments and calculates a cumulative default rate based on the statistical probability of distributions or defaults on the Collateral Obligations and Eligible Investments.

"**S&P CDO Monitor SDR**" means the value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896)

Where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"**S&P CLO Specified Assets**" means Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"**S&P Default Rate Dispersion**" means the value calculated by the Collateral Manager by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Global Ratings Factor for such S&P CLO Specified Asset and the S&P Weighted Average Rating Factor, then summing the results for all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"**S&P Global Ratings Factor**" means, for each S&P CLO Specified Asset, the five year asset default rate given the S&P CLO Specified Asset's S&P Rating and the default table in S&P's Corporate CDO Criteria (as currently published by S&P on 21 June 2019 in "Global Methodology And Assumptions For CLOs And Corporate CDOs", or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) multiplied by 10,000.

S&P Rating	S&P Global Ratings Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10000.00
SD	10000.00

S&P Rating	S&P Global Ratings Factor
D	10000.00

"**S&P Recovery Rate**" means, in respect of each Collateral Obligation and Loss Mitigation Obligation and an assumed S&P rating of "AAA", the recovery rate determined in accordance with the Collateral Management and Administration Agreement or as so advised by S&P. The S&P Recovery Rates applicable under the Collateral Management and Administration Agreement are set out in this Offering Circular.

"**S&P Weighted Average Rating Factor**" means the value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by its S&P Global Ratings Factor, then summing the results of all S&P CLO Specified Assets, and then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"**S&P Industry Classification Group**" means an industry classification set out in the table below or as otherwise modified, amended or replaced by S&P from time to time:

Asset Code	Asset Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
4300002	Interactive media and services
4310000	Media
4410000	Distributors
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services

6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools and Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialised REITs
1000-1099	Reserved

"**S&P Industry Diversity Measure**" means the value calculated by the Collateral Manager by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification Group, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, then squaring the result for each industry, and then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**" means the value calculated by the Collateral Manager by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, then squaring the result for each obligor, and then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means the value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorisation (set out in the "*S&P Regional Diversity Measure Table*" table in Annex B (*S&P Recovery Rates*) hereto), or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, then squaring the result for each region, and then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"**S&P Weighted Average Recovery Rate**" means, as of any Measurement Date the number (expressed as a percentage) obtained by summing the products obtained by multiplying the Principal Balance (excluding Purchased Accrued Interest) of each Collateral Obligation, by its S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding up to the nearest 0.1 per cent. For purposes of this rate, the Principal Balance of any Defaulted Obligation shall be deemed to be zero.

Weighted Average Life Test

The "**Weighted Average Life Test**" will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to (i) 26 January 2031 or (ii) if the WAL Test Step Up Condition is satisfied on the WAL Test Step Up Determination Date, 26 July 2032.

"**Weighted Average Life**" is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations and Deferring Securities, the number of years (rounded down to the nearest one-hundredth thereof) following such date obtained by summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation, and dividing such sum by the aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations and Deferring Securities.

"**Average Life**" is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such Measurement Date to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (ii) the respective amounts of principal of such scheduled distributions by (b) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

"**WAL Test Step Up Condition**" means (a) each of the Portfolio Profile Tests, the Collateral Quality Tests and the Coverage Tests are satisfied on such date, and (b) the Adjusted Collateral Principal Amount being equal to or exceeding the Reinvestment Target Par Balance on such date (provided that for the purpose of determining the Adjusted Collateral Principal Amount, the Principal Balance (i) of a Collateral Obligation shall include any accrued interest which was purchased at the time of acquisition thereof with Principal Proceeds and (ii) of a Collateral Obligation which is a Defaulted Obligation will be the lower of its Fitch Collateral Value and S&P Collateral Value.

"**WAL Test Step Up Determination Date**" means 26 July 2025.

The Minimum Weighted Average Spread Test

The "**Minimum Weighted Average Spread Test**" will be satisfied if, as at any Measurement Date, the Weighted Average Spread as at such Measurement Date plus the Weighted Average Coupon Adjustment Percentage as at such Measurement Date equals or exceeds the Minimum Weighted Average Spread as at such Measurement Date.

The "**Minimum Weighted Average Spread**", as of any Measurement Date, the weighted average spread (expressed as a percentage) applicable to the current applicable Fitch Test Matrix based upon the option chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns (as applicable)).

The "**Weighted Average Spread**", as of any Measurement Date, is the number (expressed as a percentage and rounded up to the next 0.01 per cent.) obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread, plus (ii) the Aggregate Unfunded Spread, plus (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Collateral Obligations as of such Measurement Date, excluding Defaulted Obligations,

provided that, in each case for the purposes of calculating the Weighted Average Spread:

(i) the spread of any Collateral Obligation shall exclude:

(1) any amount which the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Collateral Obligation which is due and payable will not be paid by the Obligor thereof; and

(2) any interest that will be withheld because of tax reasons and which is neither grossed up nor recoverable under any applicable double tax treaty; and

(ii) in respect of:

(1) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate, any such Fixed Rate Collateral Obligation shall be treated as a Floating Rate Collateral Obligation with a stated spread and index equal to the stated floating rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction;

(2) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate, any such Floating Rate Collateral Obligation shall be disregarded.

The "**Aggregate Funded Spread**" is, as of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Collateral Obligation (including, for any PIK Security and any Mezzanine Obligation, only the required current cash pay interest required by the Underlying Instruments thereon, and excluding Non-Euro Obligations, Defaulted Obligations, Deferring Securities, Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof) and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) that bears interest at a spread over EURIBOR, (i) the stated interest rate spread on such Collateral Obligation above EURIBOR *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation) *provided that* for purposes of this definition, the interest rate spread will be deemed to be, with respect to (1) any Floating Rate Collateral Obligation that has a EURIBOR floor at or above zero, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the EURIBOR (or such other floating rate of interest) floor value *minus* (y) the greater of (a) zero and (b) EURIBOR (or such other floating rate of interest) applicable in respect of such Floating Rate Collateral Obligation on such Measurement Date, and (2) any Floating Rate Collateral Obligation that has no EURIBOR floor or a EURIBOR floor below zero, (i) the stated interest rate spread *plus*, (ii) the higher of (x) the EURIBOR floor value (*provided that* any asset which has no EURIBOR floor shall be deemed to have a EURIBOR floor equal to the lower of (a) zero and (b) the EURIBOR as in effect for the current accrual period) and (y) the lower of (A) zero and (B) EURIBOR (or such other floating rate of interest) applicable in respect of such Floating Rate Collateral Obligation on such Measurement Date;

(b) in the case of each Floating Rate Collateral Obligation (including, for any PIK Security and any Mezzanine Obligation, only the required current cash pay interest required by the Underlying Instruments thereon, and excluding Non-Euro Obligations, Defaulted Obligations, Deferring Securities, Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof) and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) that bears interest at a spread over an index other than EURIBOR-based index (a "**Non-Euribor Rate**"), (i) the excess of the sum of such spread and such index over EURIBOR with respect to the Rated Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation) *provided that* for purposes of this definition, the interest rate spread will be deemed to be, with respect to (1) any Floating Rate Collateral Obligation that has a Non-EURIBOR Rate floor at or above zero, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the Non-EURIBOR Rate floor value *minus* (y) the greater of (a) zero and (b) the Non-EURIBOR Rate as in effect for the current accrual period, and (2) any Floating Rate Collateral Obligation that has no Non-EURIBOR Rate floor or a Non-EURIBOR Rate floor below zero, (i) the stated interest rate spread *plus*, (ii) the higher of (x) the Non-EURIBOR Rate floor value (*provided that* any asset which has no Non-EURIBOR Rate floor shall be

deemed to have a Non-EURIBOR Rate floor equal to lower of (a) zero and (b) the Non-EURIBOR Rate as in effect for the current accrual period) and (y) the lower of (A) zero and (B) the Non-EURIBOR Rate applicable in respect of such Floating Rate Collateral Obligation on such Measurement Date;

(c) in the case of each Floating Rate Collateral Obligation which is a Non-Euro Obligation (including, for any PIK Security and any Mezzanine Obligation, only the required current cash pay interest required by the Underlying Instruments thereon, and excluding Defaulted Obligations, Deferring Securities, Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof) and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) and subject to a Currency Hedge Transaction, (i) the stated interest rate spread over EURIBOR payable by the applicable Currency Hedge Counterparty to the Issuer under the related Currency Hedge Transaction *multiplied by* (ii) the Principal Balance of such Non-Euro Obligation *provided that* for purposes of this definition where such Currency Hedge Transaction contains a EURIBOR floor, the interest rate spread shall also include, with respect to (1) any Floating Rate Collateral Obligation that has a EURIBOR floor at or above zero, if positive, (x) the EURIBOR floor value *minus* (y) the greater of (A) zero and (B) EURIBOR applicable on such Measurement Date, and (2) any Floating Rate Collateral Obligation that has a EURIBOR floor below zero, the higher of (x) the EURIBOR floor value and (y) the lower of (A) zero and (B) EURIBOR as in effect for the current accrual period; and

(d) in the case of each Floating Rate Collateral Obligation which is a Non-Euro Obligation (including, for any PIK Security and any Mezzanine Obligation, only the required current cash pay interest required by the Underlying Instruments thereon, and excluding Defaulted Obligations, Deferring Securities, Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof) and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Obligation) and not subject to a Currency Hedge Transaction, the *difference between* (i) the interest amount payable by the relevant obligor converted to Euro at the applicable Spot Rate, and (ii) the product of (x) the greater of (a) zero and (b) EURIBOR, and (y) the Principal Balance of such Non-Euro Obligation *provided that* for such purposes, the stated interest rate spread or interest amount of any Floating Rate Collateral Obligation which constitutes a Distressed Exchange Obligation shall be the stated interest rate spread or interest amount of the new obligation accepted as part of the related Offer,

provided that for such purpose:

(i) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be treated as a Floating Rate Collateral Obligation with a stated spread and index equal to the stated floating rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction;

(ii) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be disregarded; and

(iii) the Principal Balance of any Collateral Obligation shall be its Principal Balance determined without any adjustments for purchase price or the application of haircuts or other adjustments.

If a Floating Rate Collateral Obligation is subject to a floor, to the extent the floor is in respect of a Non-Euro Obligation and the floor is not included in the payments made by the Hedge Counterparty to the Issuer, for the purposes of paragraph (c) above, the additional interest amount in respect of such additional margin shall be determined by applying the Spot Rate (multiplied by (x) in the case of Non-Euro Obligations denominated in U.S. Dollars, Sterling, Danish Krone, Swiss Francs, Swedish Krona or Norwegian Krone, 0.85; and (y) in the case of Non-Euro Obligations denominated in any other Qualifying Currency, 0.50) under paragraph (c)(ii) and not the applicable Currency Hedge Transaction Exchange Rate).

The margin shall be deemed to be (x) in respect of a Step-Down Coupon Security, the lowest margin that is permissible pursuant to and in accordance with the Underlying Instruments relating thereto; and (y) in respect of a Step-Up Coupon Security, the margin applicable as at the relevant Measurement Date.

The amounts receivable in respect of a Restructured Obligation shall, in each case, be adjusted to exclude any amounts that will be subject to a withholding tax deduction and neither grossed up nor recoverable under any applicable double tax treaty.

The "**Aggregate Unfunded Spread**" is, as of any Measurement Date, the sum of the products obtained by multiplying:

(a) for each Delayed Drawdown Collateral Obligation and Revolving Obligation (other than Defaulted Obligations and Deferring Securities), the current per annum rate payable by way of such commitment fee then in effect as of such date; and

(b) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Obligation as of such date,

provided that for such purpose, the commitment fee for any Delayed Drawdown Collateral Obligation or Revolving Obligation which constitutes a Distressed Exchange Obligation (other than Defaulted Obligations and Deferring Securities) shall be the commitment fee of the new obligation accepted as part of the related Offer.

The "**Aggregate Excess Funded Spread**" is, as of any Measurement Date, the amount obtained by multiplying:

(a) the EURIBOR applicable to the Rated Notes during the Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to:

(i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring Security, any interest that has been deferred and capitalised thereon, and (y) for the avoidance of doubt, the principal balance of any Defaulted Obligation) as of such Measurement Date; *minus*

(ii) the Target Par Amount; *minus*

(iii) the aggregate amount of Principal Proceeds received from the issuance of additional Notes pursuant to the Trust Deed;

provided that the Principal Balance of (A) any Non-Euro Obligation subject to a Currency Hedge Transaction 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, and (B) any Non-Euro Obligation which is not subject to a Currency Hedge Transaction shall be an amount equal to the Principal Balance of the reference Non-Euro Obligation, converted into Euro at the applicable Spot Rate.

The "**Reference Weighted Average Fixed Coupon**" means:

(a) if any of the Collateral Obligations are Fixed Rate Collateral Obligations, 4.00 per cent.; and otherwise

(b) zero per cent.

The "**Weighted Average Fixed Coupon**", as of any Measurement Date, is the number expressed as a percentage obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Collateral Obligations as of such Measurement Date, excluding Defaulted Obligations,

in each case excluding:

(i) for any Mezzanine Obligation, any interest that has been deferred and capitalised thereon (other than any such interest capitalised pursuant to the terms thereof which is paid for on the date of acquisition of such Mezzanine Obligation); and

(ii) all Defaulted Obligations, all Deferring Securities, Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof) and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations,

and, in each case, adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty, and rounding the result up to the nearest 0.01 per cent.

For the purposes of calculating the Weighted Average Fixed Coupon:

(1) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be treated as a Fixed Rate Collateral Obligation with a stated coupon equal to the stated fixed rate payable by the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction; and

(2) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be disregarded.

The "**Weighted Average Coupon Adjustment Percentage**" means a percentage equal, as of any Measurement Date, to a number obtained by multiplying:

(a) the result of the Weighted Average Fixed Coupon *minus* the Reference Weighted Average Fixed Coupon; by

(b) the number obtained by *dividing* (x) the Aggregate Principal Balance of all Fixed Rate Collateral Obligations *by* (y) the Aggregate Principal Balance of all Floating Rate Collateral Obligations,

and which product may, for the avoidance of doubt, be negative.

For the purposes of calculating paragraph (b) above:

(i) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be treated as a Fixed Rate Collateral Obligation; and

(ii) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be treated as a Floating Rate Collateral Obligation.

The "**Aggregate Coupon**" is, as of any Measurement Date, the sum of:

(a) with respect to any Fixed Rate Collateral Obligation which is a Non-Euro Obligation and subject to a Currency Hedge Transaction, but excluding Defaulted Obligations, Deferring Securities and Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof), the product of: (x) the stated fixed rate payable by the applicable Currency Hedge Counterparty to the Issuer under the related Currency Hedge Transaction, and (y) the Principal Balance of such Non-Euro Obligation; and

(b) with respect to all other Fixed Rate Collateral Obligations, but excluding Defaulted Obligations, Deferring Securities, Partial PIK Securities (in respect of any interest deferred or capitalised pursuant to the terms thereof) and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Obligations, the sum of the products obtained by multiplying, in the case of each Fixed Rate Collateral Obligation (including, for any Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon), (x) the stated coupon on such Collateral Obligation expressed as a percentage, and (y) the Principal Balance of such Collateral Obligation *provided that* for such purpose:

(i) a Floating Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the floating rate on such Collateral Obligation for a fixed rate shall be treated as a Fixed Rate Collateral Obligation with a stated coupon equal to the stated fixed rate payable by

the applicable Interest Rate Hedge Counterparty to the Issuer under such Interest Rate Hedge Transaction; and

(ii) a Fixed Rate Collateral Obligation which is subject to an Interest Rate Hedge Transaction which swaps the fixed rate on such Collateral Obligation for a floating rate shall be disregarded.

For such purposes the Principal Balance of any Collateral Obligation shall be its Principal Balance determined without any adjustments for purchase price or the application of haircuts or other adjustments.

Further, the coupon shall be deemed to be (x) in respect of a Step-Down Coupon Security, the lowest coupon that is permissible pursuant to and in accordance with the Underlying Instruments relating thereto; and (y) in respect of a Step-Up Coupon Security, the margin applicable as at the relevant Measurement Date.

Maximum Obligor Concentration Test

The "**Maximum Obligor Concentration Test**" will be satisfied on any Measurement Date if the Obligor Concentration as at such Measurement Date is less than or equal to the Maximum Obligor Concentration as at such Measurement Date.

The "**Maximum Obligor Concentration**" means, on any Measurement Date, the Obligor concentration applicable to the Fitch Tests Matrix.

"**Obligor Concentration**" means, on any Measurement Date, the percentage of the Collateral Principal Amount represented by the Aggregate Principal Balance of Collateral Obligations relating to the 10 Obligors contained in the Portfolio on such date that yields the highest such percentage (where for the purposes of determining the Collateral Principal Amount and the Aggregate Principal Balance, the Principal Balance of each Defaulted Obligation shall be excluded).

Rating Definitions

Fitch Ratings Definitions

The "**Fitch Rating**" of any Collateral Obligation will be determined in accordance with the below methodology (with the sub-paragraph earliest in this definition applying in the case where more than one sub-paragraph would otherwise be applicable):

(a) with respect to any Collateral Obligation in respect of which there is a Fitch issuer default rating, including credit opinions, whether public or privately provided to the Collateral Manager following notification by the Collateral Manager that the Issuer has entered into a binding commitment to acquire such Collateral Obligation (the "**Fitch Issuer Default Rating**"), the Fitch Rating shall be such Fitch Issuer Default Rating;

(b) if the Obligor thereof has an outstanding insurer financial strength rating from Fitch (the "**Fitch IFSR**"), then the Fitch Rating shall be one rating notch lower than such Fitch IFSR;

(c) if in respect of any obligation of the Obligor or its Affiliates, there is a publicly available rating by Fitch, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating;

(d) if in respect of the Collateral Obligation there is a Moody's CFR, a Moody's Long Term Issuer Rating, or an S&P Issuer Credit Rating, then the Fitch Rating shall be the rating that corresponds to the lowest thereof;

(e) if in respect of the Collateral Obligation, there is an Insurance Financial Strength Rating, then the Fitch Rating shall be one notch lower than such Insurance Financial Strength Rating;

(f) if in respect of the Collateral Obligation there is a Moody's/S&P Corporate Issue Rating, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating;

(g) if a Fitch Rating cannot otherwise be assigned, the Collateral Manager, on behalf of the Issuer, shall apply to Fitch for a credit opinion which shall then be the Fitch Rating or shall agree a rating with Fitch which shall then be the Fitch Rating, *provided that* pending receipt from Fitch of any credit opinion, the applicable Collateral Obligation shall either be deemed to have a Fitch Rating of "B-", subject to the Collateral Manager believing (in its reasonable judgement) that such credit assessment will be at least "B-" or the rating specified as applicable thereto by Fitch pending receipt of such credit assessment; **provided further** that if no credit opinion from Fitch is expected (in the opinion of the Collateral Manager) to become available for the relevant Collateral Obligation and (i) the relevant Collateral Obligation is not a Defaulted Obligation or a Collateral Obligation with a Fitch IDR Equivalent of "CCC+" or lower, (ii) the relevant Collateral Obligation has a private rating by Moody's or S&P, and (iii) the Principal Balance of the relevant Collateral Obligation when added to the Principal Balances of other such Collateral Obligations satisfying (i) and (ii) of this proviso does not exceed 10.0 per cent. of the Aggregate Principal Balance, then the Fitch Rating of the relevant Collateral Obligation shall be deemed to be "B-", and if any of (i) to (iii) in the foregoing proviso are not met, the relevant Collateral Obligation will be deemed to have a Fitch Rating of "CCC"; or

(h) if such Collateral Obligation is a Corporate Rescue Loan or Uptier Priming Debt:

(i) if such Corporate Rescue Loan or Uptier Priming Debt has a publicly available rating from Fitch or has been assigned an issue level credit assessment by Fitch, the Fitch Rating shall be such rating or credit assessment; *provided that* if such Uptier Priming Debt is a Current Pay Obligation the Fitch Rating shall be determined in accordance with paragraph (ii) below; or

(ii) otherwise the Issuer or the Collateral Manager on behalf of the Issuer shall apply to Fitch for an issue level credit assessment ***provided that***, pending receipt from Fitch of any issue level credit assessment, the applicable Corporate Rescue Loan or Uptier Priming Debt shall be deemed to have a Fitch Rating of "CCC", subject to the Collateral Manager believing (in its reasonable judgement) that such credit assessment will be at least "CCC" or the rating specified as applicable thereto by Fitch pending receipt of such credit assessment;

For the purposes of determining the Fitch Rating, the following definitions shall apply, **provided always that**:

(i) a debt security or obligation of the Obligor has been in default during the past two years, the Fitch Rating of such Collateral Obligation shall be treated as "D"; and

(ii) (other than with respect to the calculation of the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Weighted Average Rating Factor and the Fitch Rating Factor) with respect to any Current Pay Obligation that is rated "D" or "RD", the Fitch Rating of such Current Pay Obligation will be "CCC",

and **provided further** that:

(i) if the applicable Collateral Obligation has been put on rating watch negative or negative credit watch for possible downgrade by:

(A) Fitch, then the rating used to determine the Fitch Rating above shall be one rating subcategory below such rating by Fitch;

(B) Moody's, then in the case only where the Fitch Rating is derived from a rating assigned by Moody's then the Fitch Rating shall be one rating subcategory below what would otherwise be the Fitch Rating determined pursuant to paragraphs (a) to (h) above; or

(C) S&P, then in the case only where the Fitch Rating is derived from a rating assigned by S&P then the Fitch Rating shall be one rating subcategory below what would otherwise be the Fitch Rating determined pursuant to paragraphs (a) to (h) above;

unless the application of paragraphs (B) or (C) above leads to the Fitch Rating being "CC" or lower, in which case paragraphs (B) or (C) above shall not apply and the Fitch Rating of the applicable Collateral Obligations shall be "CCC-"; and

(ii) notwithstanding the rating definition described above, Fitch reserves the right to use a credit opinion or a rating estimate for any Collateral Obligations at any time.

"**Fitch IDR Equivalent**" means, in respect of any rating described in the Fitch Rating Mapping Table, the equivalent Fitch Issuer Default Rating determined by increasing (or reducing, in the case of a negative number) such rating (or the nearest Fitch equivalent thereof) by the number of notches specified under "**Mapping Rule**" in the fourth column of the Fitch Rating Mapping Table.

"**Fitch Rating Mapping Table**" means the following table:

Rating Type	Applicable Rating Agency(ies)	Issue Rating	Mapping Rule
Corporate family rating or long term issuer rating	Moody's	N/A	+0
Issuer credit rating	S&P	N/A	+0
Senior unsecured	Fitch, Moody's or S&P	Any	+0
Senior, senior secured or subordinated secured	Fitch or S&P	"BBB-" or above	+0
Senior, senior secured or subordinated secured	Fitch or S&P	"BB+" or below	-1
Senior, senior secured or subordinated secured	Moody's	"Ba1" or above	-1
Senior, senior secured or subordinated secured	Moody's	"Ba2" or below but above "Ca"	-2
Senior, senior secured or subordinated secured	Moody'S	"Ca"	-1
Subordinated (junior or senior)	Fitch, Moody's or S&P	"B+" / "B1" or above	+1
Subordinated (junior or senior)	Fitch, Moody's or S&P	"B" / "B2" or below	+2

"**Insurance Financial Strength Rating**" means, in respect of a Collateral Obligation, the lower of any applicable public insurance financial strength rating by S&P or Moody's in respect thereof.

"**Moody's**" means Moody's Investors Service Ltd. endorsed by Moody's Deutschland GmbH and any successor or successors thereto.

"**Moody's CFR**" means, in respect of a Collateral Obligation, a publicly available corporate family rating by Moody's in respect of the Obligor thereof.

"**Moody's Long Term Issuer Rating**" means, in respect of a Collateral Obligation, a publicly available long term issuer rating by Moody's in respect of the Obligor thereof.

"**Moody's/S&P Corporate Issue Rating**" means, in respect of a Collateral Obligation, the lower of the Fitch IDR Equivalent ratings, determined in accordance with the Fitch Rating Mapping Table, corresponding to any outstanding publicly available issue rating by Moody's and/or S&P in respect of any other obligation of the Obligor or any of its Affiliates.

S&P Ratings Definitions

The "**S&P Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if there is an S&P Issuer Credit Rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees (in a form that satisfies the then current S&P guarantee criteria) such Collateral Obligation for use in connection with this

transaction, then the S&P Rating shall be such ratings (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer, held by the Issuer), *provided that* private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P);

(b) if there is no S&P Issuer Credit Rating of the issuer or guarantor by S&P but:

(i) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating;

(ii) if paragraph (i) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and

(iii) if neither paragraph (i) nor (ii) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(c) with respect to any Collateral Obligation that is a Current Pay Obligation, the S&P Rating applicable to such obligation shall be the issue level rating thereof and if there is no such issue level rating, the S&P Rating applicable to such Current Pay Obligation shall be "CCC-";

(d) with respect to any Collateral Obligation, that is a Corporate Rescue Loan or Uptier Priming Debt:

(i) falling within paragraph (a) of the definition of Corporate Rescue Loan, and if S&P has assigned a public rating to such Corporate Rescue Loan, the S&P Rating for such Corporate Rescue Loan shall be such public rating; or

(ii) in the case of (x) a Corporate Rescue Loan falling within paragraph (b) of the definition thereof or (y) any Uptier Priming Debt, and if S&P has assigned an S&P Issuer Credit Rating or credit estimate to such Corporate Rescue Loan, the S&P Rating for such Corporate Rescue Loan or Uptier Priming Debt shall be such S&P Issuer Credit Rating or credit estimate; or

(iii) upon application by the Issuer (or the Collateral Manager on behalf of the Issuer) to S&P for a credit estimate, the applicable Corporate Rescue Loan or Uptier Priming Debt shall be deemed to have an S&P Rating of "D"; and

(e) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined (other than in the case of Corporate Rescue Loans and Uptier Priming Debt) pursuant to paragraphs (i) and (ii) below:

(i) subject to paragraph (f) of this definition, if such an obligation of the issuer is not a Corporate Rescue Loan or Uptier Priming Debt and is publicly rated by Moody's and any successors thereto, then the S&P Rating will be determined in accordance with the methodologies for establishing the S&P Rating set forth above except that the S&P Rating of such obligation will be (A) one sub-category below the S&P equivalent of the Moody's rating if such Moody's rating is "Baa3" or higher and (B) two sub-categories below the S&P equivalent of the Moody's rating if such Moody's rating is "Ba1" or lower, *provided that* in each case: (1) the S&P Rating will be a further sub-category below the S&P equivalent of the Moody's rating of the applicable obligation if the relevant Moody's rating is on "credit watch negative" by Moody's, and (2) if the Aggregate Principal Balance of Collateral Obligations whose S&P Rating is determined pursuant to this paragraph (i) exceeds 15.0 per cent. of the Collateral Principal Amount (where for the purposes of this limb (2) Defaulted Obligations shall be carried at S&P Collateral Value), the S&P Rating of the excess of the Aggregate Principal Balance of the Collateral Obligations where the S&P Rating is determined pursuant to this paragraph (i) over an amount equal to 15.0 per cent. of the Collateral Principal Amount shall be "CCC-" (for the purposes of this limb (2), the Collateral Obligations whose S&P Rating is determined pursuant to this paragraph (i) with the lowest S&P Collateral Value (expressed as a percentage of the Principal Balance of such Collateral Obligation as of the relevant date of determination) shall be determined to comprise such excess);

(ii) subject to paragraph (f) of this definition, the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within thirty calendar days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided that*, if such information is submitted within such thirty day period, then, for a period of up to ninety calendar days after acquisition of such Collateral Obligation it shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if (A) the Collateral Manager certifies to the Trustee and the Collateral Administrator (upon which certificate the Trustee and the Collateral Administrator shall rely absolutely and without enquiry or liability) that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and that the S&P Rating will be at least equal to such rating and (B) the Aggregate Principal Balance of the Collateral Obligations subject to an S&P Rating determined by the Collateral Manager in accordance with (A) does not exceed 5.0 per cent. of the Collateral Principal Amount (for such purpose, the Principal Balance of all Defaulted Obligations shall be their S&P Collateral Value); *provided further that* (x) if such information is not submitted within such thirty day period and (y) following the end of the ninety-day period set forth above, pending receipt from S&P of such estimate, the Collateral Obligation shall have an S&P Rating of "CCC-" (*provided that*, in respect of limb (y) of this proviso, an S&P Rating of "CCC-" shall only be assigned to such Collateral Obligation if the conditions set out in limbs (i), (ii) and (iii) of paragraph (f) below of this definition are satisfied); unless, in the case of limb (y) above, during such ninety-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further that* if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-", pending receipt from S&P of such estimate and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided further that* such credit estimate shall expire twelve months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such twelve-month period, the Issuer (or the Collateral Manager acting on behalf of the Issuer) applies for renewal thereof in accordance with the Collateral Management and Administration Agreement in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided further that* such confirmed or revised credit estimate shall expire on the next succeeding twelve-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with the Collateral Management and Administration Agreement) on each twelve-month anniversary thereafter; and

(f) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided that* (i) neither the Obligor of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganisation proceedings; (ii) the Obligor thereof has not defaulted on any payment obligation in respect of any debt security or other obligation of such Obligor at any time within the two year period ending on such date of determination and all such debt securities and other obligations of the Obligor are current and the Collateral Manager reasonably expects them to remain current; and (iii) the Collateral Obligation is current and the Collateral Manager reasonably expects it to remain current,

and *provided that*, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating, (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating and (z) only ratings assigned on the basis of ongoing surveillance (including any rating assigned by Moody's) will be applicable for the purposes of determining the S&P Rating of a Collateral Obligation, and *provided further that* in the case only where the S&P Rating is derived from a rating assigned by Moody's then the rating assigned by Moody's from which such S&P Rating is derived shall (x) if the applicable rating assigned by Moody's to an Obligor or its obligations is on "credit watch positive" by Moody's, be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by Moody's to an

Obligor or its obligations is on "credit watch negative" by Moody's, such rating will be treated as being one sub-category below such assigned rating, and with respect to any Collateral Obligation whose rating cannot be determined using any of the steps set out in paragraphs (a) to (f) above, the S&P Rating for such Collateral Obligation shall be "CC".

"**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.

The Coverage Tests

The Coverage Tests will consist of the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test, the Class E Par Value Test, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test. The Coverage Tests will be used primarily to determine whether interest may be paid on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, whether Principal Proceeds may be reinvested in Substitute Collateral Obligations, or whether Interest Proceeds which would otherwise be used to pay interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes must instead be used to pay principal on the Notes in accordance with the Note Payment Sequence, in each case to the extent necessary to cause the Coverage Tests relating to the relevant Class of Notes to be met.

Each of the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test, the Class E Par Value Test, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test shall apply on a Measurement Date (i) on and after the Issue Date in respect of the Par Value Tests and (ii) on and after the Determination Date immediately preceding the second Payment Date in the case of each Interest Coverage Test and shall be satisfied on a Measurement Date if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Coverage Test	Percentage at which Coverage Test is satisfied
Class A/B Par Value	129.89%
Class A/B Interest Coverage	120.00%
Class C Par Value	120.21%
Class C Interest Coverage	110.00%
Class D Par Value	111.34%
Class D Interest Coverage	105.00%
Class E Par Value	107.31%

DESCRIPTION OF THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT

The following description of the Collateral Management and Administration Agreement consists of a summary of certain provisions of the Collateral Management and Administration Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement. Capitalised terms used in this section and not defined in this Offering Circular shall have the meaning given to them in the Collateral Management and Administration Agreement.

General

Under the Collateral Management and Administration Agreement, the Issuer has appointed (i) the Collateral Manager and gives it full authority to act as the collateral manager in connection with the Portfolio for the purpose of selecting and purchasing Collateral Obligations, Loss Mitigation Obligations and Eligible Investments, with respect to the Portfolio. The Collateral Manager will perform the functions set out below pursuant to the authority granted to them by the Issuer under the Collateral Management and Administration Agreement.

The Collateral Manager will, as applicable, perform certain investment management functions, including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations, Loss Mitigation Obligations and Eligible Investments, and perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Collateral Management and Administration Agreement. The Collateral Management and Administration Agreement contains procedures whereby the Collateral Manager will have discretionary authority of the Issuer in relation to the composition, acquisition and management of the Portfolio. Subject to the Collateral Management and Administration Agreement the Collateral Manager will, *inter alia*, advise the Issuer in performing its obligations under EMIR (as applicable) and assist the Issuer in fulfilling any obligations under the Irish STS Regulations and its obligations as the designated reporting party under the EU Transparency Requirements.

Standard of Care of the Collateral Manager

Pursuant to the Collateral Management and Administration Agreement, the Collateral Manager will in good faith use reasonable care in rendering its services under the Collateral Management and Administration Agreement, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself and its Affiliates and for others in accordance with its existing practices and procedures relating to assets of the nature and character of the Collateral Obligations or Loss Mitigation Obligations, except as expressly provided otherwise in accordance with the Collateral Management and Administration Agreement (the "**Standard of Care**").

Responsibilities of the Collateral Manager; Indemnities

None of the Collateral Manager or any Collateral Manager Related Person will be liable (whether directly or indirectly, in contract or tort or otherwise) to the Issuer, the Trustee or the Noteholders or any other Person for any loss incurred by the Issuer, the Trustee, the Noteholders or any other Person that arise out of or in connection with the performance by the Collateral Manager of its duties in accordance with the Standard of Care under the Collateral Management and Administration Agreement, except (i) by reason of acts or omissions constituting fraud, bad faith, wilful misconduct, wilful default or gross negligence (with such term given its meaning under New York law) by the Collateral Manager, as applicable, in the performance, or reckless disregard, of its obligations under the express terms of the Collateral Management and Administration Agreement or (ii) with respect to the information contained the sections of the Offering Circular headed "*Risk Factors – U.S. Risk Retention Requirements*" (in respect of the first sentence of the second paragraph only), "*Risk Factors – Certain Conflicts of Interest – Collateral Manager*", "*Risk Factors – Risks Relating to the Collateral Manager*", "*Description of the Collateral Manager*" and "*Description of the Shared Services Agreement*" (together, the "**Collateral Manager Information**"), to the extent such information contains any untrue statement of material fact or omits to state a material fact necessary in order to make such statements therein, in light of the circumstances under which they were made, not misleading (each a "**Collateral Manager Breach**" and together, "**Collateral Manager Breaches**").

In no event will Collateral Manager Related Persons be liable for any punitive, special, indirect or consequential damages or loss or any settlements agreed to by or on behalf of the Issuer without the Collateral Manager's prior written consent.

Other than to the extent resulting from a Collateral Manager Breach, the Collateral Manager, any Collateral

Manager Related Person and their shareholders, directors, officers, members, attorneys, partners, advisors, agents and employees will be entitled to indemnification by the Issuer in relation, *inter alia*, to the performance of the Collateral Manager's obligations under the Collateral Management and Administration Agreement or the incurrence of any liabilities incurred in connection therewith, which will be payable in accordance with the Priorities of Payment.

Pursuant to the Collateral Management and Administration Agreement, the Collateral Manager shall, together, subject to certain limitations, indemnify the Issuer for liabilities (including reasonable legal fees and expenses) incurred solely as a direct result of any Collateral Manager Breach; *provided that* such liabilities and expenses shall not include any punitive, special, indirect or consequential damages or loss (including lost profits and whether or not foreseeable) or any settlements agreed to by or on behalf of the Issuer without the Collateral Manager's prior written consent.

Compensation of Collateral Manager

As compensation for the performance of its obligations under the Collateral Management and Administration Agreement, the Collateral Manager will be entitled to receive certain fees from the Issuer on each Payment Date.

The Collateral Management and Administration Agreement provides that:

(a) the Collateral Manager shall receive a senior collateral management fee exclusive of any applicable VAT thereon equal to 0.20 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 Collateral Principal Amount measured as of the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) relating to the applicable Payment Date, which collateral management fee will be payable senior to the Notes, but subordinated to certain fees and expenses of the Issuer in accordance with the Priorities of Payment (such fee, the "**Senior Collateral Management Fee**");

(b) the Collateral Manager will receive from the Issuer on each Payment Date a subordinated collateral management fee exclusive of any applicable VAT thereon equal to 0.20 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 Collateral Principal Amount measured as of the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) relating to the applicable Payment Date, as determined by the Collateral Administrator, which collateral management fee will be payable senior to the payments on the Subordinated Notes, but subordinated to the Rated Notes in accordance with the Priorities of Payment (such fee, the "**Subordinated Collateral Management Fee**"); and

(c) the Collateral Manager will be entitled to receive an Incentive Collateral Management Fee exclusive of any VAT thereon on each Payment Date on which the Incentive Collateral Management Fee IRR Threshold has been met or surpassed, such fee being in an amount equal to 20.0 per cent. of any remaining Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Subordinated Noteholders in accordance with the Priorities of Payment (such fee, the "**Incentive Collateral Management Fee**").

The Collateral Manager may rebate or otherwise not receive a portion of the Collateral Management Fees that relate to the ownership of Subordinated Notes by a Collateral Manager Related Person. Arrangements for rebates may be in place with other purchasers of Subordinated Notes on the Issue Date with respect to the Senior Collateral Management Fees and the Subordinated Collateral Management Fees. Such arrangements may affect the incentives of the Collateral Manager in managing the Collateral Obligations and Loss Mitigation Obligations and may also affect the actions of that Subordinated Noteholder in taking any actions it may be permitted to take under the Trust Deed, including votes concerning amendments.

Each of the Senior Collateral Management Fee and the Subordinated Collateral Management Fee shall be calculated based upon the actual number of days elapsed in the applicable Due Period divided by 360 and each such fee shall not include any VAT payable thereon. In the event that any supply to which a Collateral Management Fee relates is or becomes subject to VAT payable by the Collateral Manager, then an amount equal to such VAT will be paid by the Issuer to the Collateral Manager, or the relevant tax authority, as applicable, in

addition to such Collateral Management Fee against delivery of a valid VAT invoice, *provided that* the Collateral Manager, as applicable, may agree to bear and not receive amounts in respect of such VAT (so that the Collateral Management Fees are paid inclusive of VAT).

If amounts distributable on any Payment Date in accordance with the Priorities of Payment are insufficient to pay the Senior Collateral Management Fee or the Subordinated Collateral Management Fee and, in each case, any related VAT in full, then a portion of the Senior Collateral Management Fee or the Subordinated Collateral Management Fee, as applicable, equal to the shortfall will be deferred and will be payable on subsequent Payment Dates on which funds are available therefor according to the Priorities of Payment.

The Collateral Manager, in respect of any Collateral Management Fee due to be paid to it on a Payment Date, may elect (in its sole and absolute discretion) to: (i) defer the payment of the entirety or any portion of (i) the Senior Collateral Management Fee, and/or (ii) the Subordinated Collateral Management Fee; (ii) irrevocably waive the payment of any Collateral Management Fees; and/or (iii) direct the Issuer to procure the payment of the entirety or any portion of (A) the Senior Collateral Management Fee, and/or (B) the Subordinated Collateral Management Fee, in each case, to (x) a Collateral Manager Related Person, or (y) if the Third Party Payee Requirements (as defined in the Collateral Management and Administration Agreement) are met, another person of the Collateral Manager's choice. Any Senior Collateral Management Fee and/or Subordinated Collateral Management Fee (as applicable) deferred pursuant to and in accordance with the provisions of the Collateral Management and Administration Agreement shall be applied in accordance with the Priorities of Payment. To the extent that the Collateral Manager elects to defer payment pursuant to and in accordance with the provisions of the Collateral Management and Administration Agreement and then retracts (in its sole and absolute discretion) such election, the entirety or portion (as applicable) of such Collateral Management Fees will be payable on subsequent Payment Dates pursuant to and in accordance with the Priorities of Payment. Any due and unpaid Collateral Management Fees (excluding all Deferred Senior Collateral Management Amounts (if any) and Deferred Subordinated Collateral Management Amounts (if any)) shall accrue interest at a rate per annum equal to: (i) three-month EURIBOR plus 3.00 per cent.; or (ii) if a Frequency Switch Event has occurred, six-month EURIBOR plus 3.00 per cent., in each case, calculated on the basis of a 360-day year consisting of twelve 30-day months, from the date that such Collateral Management Fees first became due. Any Collateral Management Fees irrevocably waived pursuant to and in accordance with the provisions of the Collateral Management and Administration Agreement shall no longer fall due to the Collateral Manager and shall be applied in accordance with the Priorities of Payment. Any amounts directed by the Collateral Manager to be paid to a Collateral Manager Related Person or to another person (as applicable) pursuant to and in accordance with the provisions of the Collateral Management and Administration Agreement will cease to become due and payable to the Collateral Manager upon proper receipt of those amounts by such Collateral Manager Related Person or other person (as applicable) and subject to a floor of zero per cent, per annum. In accordance with Condition 3(c) (*Priorities of Payment*), the Collateral Manager may also elect (in its sole and absolute discretion) that any Collateral Management Fees otherwise due to it be designated for reinvestment and be (i) used to purchase Substitute Collateral Obligations and/or Loss Mitigation Obligations, or (ii) deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations and/or Loss Mitigation Obligations.

The Collateral Manager shall pay all expenses and costs incurred by it in connection with its services under the Collateral Management and Administration Agreement; provided, however, that the Collateral Manager shall not be liable for, and the Issuer shall be responsible for, the payment of expenses including fees and out-of-pocket expenses incurred by the Collateral Manager in connection with the services provided under the Collateral Management and Administration Agreement with respect to: (i) legal advisers, consultants, rating agencies, accountants and other professionals retained by the Issuer or the Collateral Manager on behalf of the Issuer or to render services or advice for the benefit of the Issuer, (ii) asset pricing and asset rating services, compliance services and software, accounting, programming and data entry services and third party valuation services, (iii) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer and management thereof, including attorneys' fees and disbursements, (iv) any fees and expenses of outside lawyers or consultants retained in connection with the performance of its obligations under the Collateral Management and Administration Agreement, including in connection with the default, restructuring or enforcement of any Collateral Obligations or Loss Mitigation Obligations or in connection with the services provided by the Collateral Manager pursuant to the provisions of the Collateral Management and Administration Agreement, including, without limitation, legal due diligence and documentation reviews and other reviews in connection with proposed or closed transactions, whether or not such transactions are, in fact, consummated, (v) software programs licensed from a third party and used by the Collateral Manager in connection with servicing the Collateral, (vi) portfolio related expenses, which may include expenses related to research, record keeping, portfolio due diligence and surveillance, legal and regulatory compliance, litigation, third party services, including brokerage commissions, custodial fees, bank service fees, and withholding and asset transfer, clearing and

settlement fees, (vii) reasonable travel and entertainment expenses (including, without limitation, airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its services under the Collateral Management and Administration Agreement or any other Transaction Document (including expenses in connection with the attendance of the Collateral Manager's officers and employees at any bank or due diligence meetings or any investor or industry conferences or investor or trustee meetings) or (viii) any other reasonable fees and expenses associated with the Issuer's investment activities and operations, including, without limitation, any amendments to any Transaction Documents. The Collateral Management and Administration Agreement provides that all reasonable costs and expenses incurred by the Collateral Manager in the performance of its obligations under the Collateral Management and Administration Agreement shall be reimbursed by the Issuer as an Administrative Expense to the extent funds are available therefor in accordance with the Priorities of Payment and the order of priority set out in the definition of Administrative Expenses.

If the Collateral Management and Administration Agreement is terminated or the Collateral Manager resigns or is removed pursuant to the Collateral Management and Administration Agreement or otherwise, the Collateral Management Fees shall be pro–rated for any partial periods between Payment Dates during which the Collateral Management and Administration Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination, resignation or removal subject to the Priorities of Payment. In addition, all Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts shall be due and payable upon the first Payment Date following the date of such termination or resignation or removal and the Collateral Manager shall be entitled to the same. Where the Collateral Manager has resigned or has been removed, but is required to continue providing collateral management services until a successor has been appointed in accordance with the terms of the Collateral Management and Administration Agreement, the Collateral Manager shall continue to be entitled to the Collateral Management Fee.

Cross Transactions and Affiliate Transactions

The Collateral Manager and its Collateral Manager Related Persons may at certain times seek to purchase or sell investments from or to the Issuer as principal. Under the Collateral Management and Administration Agreement, the Collateral Manager, at its option and sole discretion, may effect principal transactions between such entities. In addition, the Collateral Manager and its Collateral Manager Related Persons will be authorised to engage in certain cross transactions, including "agency cross" transactions (i.e. transactions in which either the Collateral Manager or one of its Collateral Manager Related Persons or another person acts as a broker for both the Issuer and another person on the other side of the same transaction, which person may be an account or client for which the Collateral Manager or any Collateral Manager Related Person serves as investment adviser). The Issuer has agreed to permit cross transactions and principal transactions, *provided that* such consent can be revoked at any time by and to the extent that such consent with respect to any particular cross or principal transaction is required by applicable law. By purchasing a Note, a holder shall be deemed to have consented to the procedures described therein relating to cross transactions and principal transactions. The Collateral Manager or its Collateral Manager Related Persons may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to any such principal transaction or cross transactions. See "*Risk Factors — Conflicts of Interest*".

The Collateral Manager may also conduct transactions for its own account, for the account of its Collateral Manager Related Persons, for the account of the Issuer or for the accounts of third parties and will endeavour to resolve conflicts arising therefrom in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and applicable law as disclosed under "*Risk Factors – Conflicts of Interest – Collateral Manager*" Without limiting the foregoing but subject to compliance with the Collateral Manager's best execution policy and acquisition standards, as applicable, the Collateral Manager, on behalf of and for the account of the Issuer, may (as applicable) sell Collateral Obligations or Loss Mitigation Obligations to, or buy Collateral Obligations or Loss Mitigation Obligations from, the Collateral Manager or any Collateral Manager Related Person, or any fund managed by the Collateral Manager (some or all of which Collateral Manager Related Persons or funds may be owned in part by principals, partners, members, directors, managers, managing directors, officers, employees, agents or Affiliates of the Collateral Manager) in transactions in which the Collateral Manager, a Collateral Manager Related Person or such fund acts as principal on the other side of the transaction from the Issuer and buys or sells the Collateral Obligations or Loss Mitigation Obligations for its own account, *provided that* such affiliate transactions shall be made in accordance with the affiliate transaction procedures set forth in the Collateral Management and Administration Agreement.

Removal for Cause

Subject to the paragraph below, the Collateral Management and Administration Agreement may be terminated,

and the Collateral Manager may be removed, for cause upon at least 30 days' prior written notice by (i) the Issuer at its discretion; or (ii) the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) at the direction of the holders of (A) the Subordinated Notes, acting by Extraordinary Resolution or (B) the Controlling Class, acting by Ordinary Resolution (in each case, excluding any Notes held by the Collateral Manager or a Collateral Manager Related Person), *provided that* notice of such removal shall have been given to the holders of each Class of the Notes and each Hedge Counterparty by the Issuer or the Trustee, as the case may be, in accordance with the Collateral Management and Administration Agreement.

For the purpose of any such termination of the Collateral Management and Administration Agreement, "cause" means any one of the following events:

(a) the Collateral Manager breaches, in any respect, any material provision of the Collateral Management and Administration Agreement applicable to it (other than as specified in paragraph (b) below and it being understood that the failure of any Coverage Test or any Collateral Quality Test is not a breach of this paragraph (a)), which breach (i) has a material adverse effect on the Issuer or the interests of the Noteholders of any Class and (ii) if capable of being cured, is not cured within 30 days of the Collateral Manager becoming aware of, or the Collateral Manager receiving notice from the Issuer or the Trustee of, such breach or, if such breach is not capable of cure within 30 days but is capable of being cured within a longer period, the Collateral Manager fails to cure such breach within the period in which a reasonably prudent person could cure such breach (but in no event more than 60 days). Upon becoming aware of any such breach, the Collateral Manager shall give written notice thereof to the Issuer and the Trustee;

(b) the Collateral Manager wilfully violates or wilfully breaches any provision of the Collateral Management and Administration Agreement or the Conditions applicable to it;

(c) any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to the Collateral Management and Administration Agreement (i) fails to be correct in any respect when made and such failure has a material adverse effect on the interests of any Class of Noteholders under the Collateral Management and Administration Agreement and (ii) the Collateral Manager fails to (x) reasonably demonstrate that no such failure has occurred or (y) take such actions required for the facts (after giving effect to such actions) to conform in all material respects to such representation, warranty or certification, in each case within 30 days of receiving notice of the occurrence of such breach from the Issuer or the Trustee (at the direction of any holder) or, if such breach is not capable of cure within 30 days but is capable of being cured within a longer period, the Collateral Manager fails to cure such breach within the period in which a reasonably prudent person could cure such breach (but in no event more than 60 days);

(d) the Collateral Manager is wound up or dissolved (other than pursuant to a consolidation, amalgamation or merger) or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (i) ceases to be able to, or admits in writing that it is unable to pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, administrator, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorises such an application or consent, or proceedings seeking such appointment are commenced against the Collateral Manager in good faith without such authorisation, consent or application and either continue undismissed for 45 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (iii) authorises or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganisation, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorises such application or consent, or proceedings to such end are instituted against the Collateral Manager in good faith without such authorisation, application or consent and remain undismissed for 45 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 45 days;

(e) the occurrence of an Event of Default that arises directly from a breach of the Collateral Manager's duties under the Collateral Management and Administration Agreement, which breach or default is not cured within any applicable cure period set forth in the Conditions;

(f) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under the Collateral Management and Administration Agreement or the indictment of the Collateral Manager or any of its officers who are primarily responsible for the management of the Collateral for a criminal offence related to its business of providing asset management services and any such officer has not been removed from having responsibility for the management of the Collateral within seven days of such indictment; or

(g) any legal, regulatory or other authorisations which are necessary for the performance of the Collateral Manager obligations under any applicable laws are not in place or the performance by the Collateral Manager in accordance with the Collateral Management and Administration Agreement and the other Transaction Documents is in breach of any applicable laws, except for those jurisdictions in which the failure to be so qualified, authorised or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, the Collateral Management and Administration Agreement.

Pursuant to the terms of the Collateral Management and Administration Agreement, if the Collateral Manager becomes aware that any of the events specified in paragraphs (a) through (g) (inclusive) above have occurred, the Collateral Manager will be required to give prompt written notice thereof to the Issuer, each Hedge Counterparty and the Trustee upon the Collateral Manager becoming aware of the occurrence of such event, and the Issuer will be required to forward a copy of such notice (or otherwise notify) the Collateral Administrator, the holders of all outstanding Notes and each Rating Agency.

Any such removal is without prejudice and subject to fulfilment of the Collateral Manager's obligations in respect of the Retention Notes (unless the same are transferred in accordance with the terms of the Risk Retention Letter (as described herein)).

The Collateral Management and Administration Agreement will automatically terminate upon the earliest to occur of (i) the payment in full of the Notes, in accordance with their terms, (ii) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation as provided in the Transaction Documents, and (iii) the determination in good faith by the Issuer that the Issuer or the Portfolio has become required to be registered under the Investment Company Act, and the Issuer notifies the Collateral Manager thereof.

Resignation

The Collateral Manager may resign, subject to the appointment of a successor collateral manager in accordance with the terms under the Collateral Management and Administration Agreement, for any reason upon at least 90 days' prior written notice (or such shorter period of prior written notice as is acceptable to the Issuer) to the Issuer, each Hedge Counterparty and the Trustee. Any such resignation is without prejudice and subject to fulfilment of the Collateral Manager's obligations in respect of the Retention Notes (unless the same are subsequently transferred pursuant to the terms of the Risk Retention Letter (as described herein)).

Appointment of Successor

Upon any removal or resignation of the Collateral Manager (the date of such removal or resignation, the "**Removal or Resignation Date**") (except in the circumstances where it has become illegal for the Collateral Manager to carry on its duties under the Collateral Management and Administration Agreement), the Collateral Manager will continue to act in such capacity until a successor collateral manager has been appointed in accordance with the terms of the Collateral Management and Administration Agreement, including receipt of Rating Agency Confirmation in respect thereof.

The successor collateral manager will be selected by the Issuer as proposed by the holders of the Subordinated Notes acting by Ordinary Resolution, *provided that* the holders of the Controlling Class acting by Ordinary Resolution do not object within 30 days after the giving of notice thereof in accordance with the Conditions of such proposed selection by the Issuer. If the Controlling Class do object as described in the previous sentence, then the holders of the Controlling Class acting by way of Ordinary Resolution must also propose an alternative replacement collateral manager, which shall be appointed as successor *provided that* the holders of the Subordinated Notes acting by Ordinary Resolution do not object within 30 days after the giving of notice thereof in accordance with the Conditions of such proposed selection. If the holders of the Subordinated Notes acting by Ordinary Resolution do object as described in the previous sentence, then the holders of the Subordinated Notes acting by way of Ordinary Resolution must also propose an alternative replacement collateral manager, which

shall be appointed as successor *provided that* the Controlling Class acting by Ordinary Resolution do not object within 30 days after the giving of notice thereof in accordance with the Conditions of such proposed selection. If the Controlling Class do object as described in the previous sentence, then the Issuer shall appoint a successor collateral manager proposed by the Controlling Class acting by Ordinary Resolution that (i) has not previously been objected to by the holders of the Subordinated Notes, (ii) is not an Affiliate of any such holder voting in favour of such Ordinary Resolution and (iii) otherwise meets the criteria for a successor collateral manager under the Collateral Management and Administration Agreement.

If no successor collateral manager has been appointed on or before the 180th day following the Removal or Resignation Date or if the Collateral Manager is required to resign or is removed as a result of illegality, the appointment of a successor collateral manager shall be determined by an arbitrator appointed by the Trustee (as directed by the Controlling Class acting by Ordinary Resolution), which approval shall not be unreasonably withheld or delayed and the determination of any such arbitrator shall be final. Such successor collateral manager will be required to satisfy the criteria specified in the Collateral Management and Administration Agreement, and the appointment will be subject to receipt of Rating Agency Confirmation. Following any removal or resignation of the Collateral Manager, the Retention Notes may be transferred to a successor collateral manager following its appointment pursuant to the terms of the Risk Retention Letter (as described herein), but the appointment of such successor shall not be conditional upon such transfer.

Upon notice of removal or resignation of the Collateral Manager

In the event that the Collateral Manager has received notice that the Collateral Manager will be removed or has given notice of its resignation, until a successor collateral manager has been appointed and has accepted such appointment in accordance with the terms specified in the Collateral Management and Administration Agreement, purchases and sales of Collateral Obligations and Loss Mitigation Obligations shall be only made in relation to sale of Margin Stock, Credit Risk Obligations and Defaulted Obligations (in addition to any purchase or sale trades initiated prior to such removal, termination or resignation).

The Issuer shall (or an Agent on its behalf) immediately notify (a) the Trustee, the Account Bank, each Hedge Counterparty, the Custodian and the Rating Agencies in writing and (b) the Noteholders in accordance with the Conditions in the event of any resignation or removal of the Collateral Manager and in respect of the appointment of any successor.

Assignment, Delegation and Transfers

The Collateral Manager may not assign or transfer its material rights or delegate its material obligations under the Collateral Management and Administration Agreement without the consent of: (i) the Issuer; (ii) the holders of the Controlling Class acting by Ordinary Resolution; and (iii) the holders of the Subordinated Notes acting by Ordinary Resolution, in each case excluding any Notes held by the Collateral Manager or any Collateral Manager Related Person, and subject to receipt by the Issuer of a Rating Agency Confirmation from Fitch and S&P and to such transferee, assignee or delegate; *provided that*, to the extent permitted by the Collateral Management and Administration Agreement, the Collateral Manager is permitted to:

(a) assign or transfer any one or more of its material rights under the Collateral Management and Administration Agreement to any one or more Permitted Assignees, whereby a "**Permitted Assignee**" means an Affiliate of the Collateral Manager that (i) is legally qualified and has the Irish regulatory capacity to act as collateral manager under the Collateral Management and Administration Agreement; (ii) employs the principal personnel performing the duties required under the Collateral Management and Administration Agreement prior to such assignment or transfer; (iii) the appointment of which will not cause either of the Issuer or the Collateral to become required to register under the provisions of the Investment Company Act; (iv) the appointment and conduct of which will not cause the Issuer to become chargeable to taxation outside its jurisdiction of incorporation, be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net basis, result in the Collateral Management Fees becoming subject to any additional value added or similar tax or cause any other material adverse tax consequences to the Issuer; and (v) the appointment and conduct of which will not cause the transaction described in this Offering Circular to be non-compliant with the EU/UK Retention and Disclosure Requirements; and

(b) delegate the performance of any one or more of its material obligations under the Collateral Management and Administrative Agreement to third parties (including, without limitation, its Affiliates) and employ third parties (including its Affiliates, attorneys and financial advisors) to render advice (including legal

and investment advice) and assistance to the Issuer (provided that, in the case of this paragraph (b), the Collateral Manager shall not be relieved of any of its material obligations hereunder regardless of the performance of any such material obligations by such third parties),

in each case, without requiring any such consent or Rating Agency Confirmation.

The Issuer may not assign or transfer its rights under the Collateral Management and Administration Agreement without the prior written consent of the Collateral Manager, the Trustee, the holders of each Class of Notes acting by Ordinary Resolution, each voting as a separate Class, and subject to Rating Agency Confirmation, except in the case of an assignment or transfer by the Issuer (i) to an entity that is a successor to the Issuer permitted under the Trust Deed or (ii) to the Trustee, in which case such successor organisation shall be bound under the Collateral Management and Administration Agreement and by the terms of the said assignment or transfer in the same manner as the Issuer is bound under the Collateral Management and Administration Agreement. In the event of any assignment or transfer by the Issuer, its successor must execute and deliver to the Collateral Manager and the Trustee such documents as the Collateral Manager and the Trustee shall consider necessary fully to effect such assignment or transfer.

In the event of any assignment, delegation or transfer by a party to the Collateral Management and Administration Agreement, the assignee, delegate or transferee shall execute and deliver such documents as may be necessary to effect fully such assignment, delegation or transfer and the assignee, delegate or transferee shall be required to make all the representations, *mutatis mutandis*, as set out therein as on the date of assignment, delegation or transfer, *provided that* the relevant party thereto will not thereby be relieved of any of its duties or obligations which arose prior to such assignment, delegation or transfer in respect of the Retention Notes (other than if the Retention Notes are transferred in accordance with the terms thereof and of the Collateral Management and Administration Agreement as described herein) or otherwise unless the assignee, delegate and/or transferee agrees in writing with all other parties to the Collateral Management and Administration Agreement to assume such duties or obligations. Any assignment, delegation or transfer made in accordance with the Collateral Management and Administration Agreement shall bind the assignee, delegate or transferee in the same manner as the relevant party who is the transferor or assignor is bound.

In addition, in the case of an assignment or delegation by the Collateral Manager, the assignee or delegate shall execute and deliver to the Trustee and the Rating Agencies then rating the Notes a counterpart of the Collateral Management and Administration Agreement naming such assignee or delegate as a Collateral Manager (with or without any changes to or omission of the provisions relating to the Risk Retention Letter as may be required in accordance with the terms of such provisions). Upon the execution and delivery of such a counterpart by the assignee or delegate, the Collateral Manager, as applicable, shall be released from further obligations pursuant to the Collateral Management and Administration Agreement, except with respect to its agreements and obligations arising under various sections of the Collateral Management and Administration Agreement in respect of acts or omissions occurring prior to such assignment or delegation and except with respect to its obligations under certain provisions relating to confidentiality, limited recourse and non-petition and only if the Retention Notes have not been transferred to the assignee or delegate in accordance with the terms of the Risk Retention Letter, in respect of the Retention Notes. Any rights of the Collateral Manager stated to survive the termination of the Collateral Management and Administration Agreement shall remain vested in the Collateral Manager, as applicable, after the termination in accordance with the terms of the Collateral Management and Administration Agreement.

Disclosure Requirements

The Collateral Manager and the Collateral Administrator will, pursuant to the Collateral Management and Administration Agreement, perform certain obligations to facilitate compliance by the Issuer with its reporting obligations under the EU/UK Securitisation Regulation, as more fully described in "*The EU/UK Retention and Disclosure Requirements*" section of the Offering Circular.

No Voting Rights

Any Notes held by or on behalf of the Collateral Manager or any Collateral Manager Related Person will have no voting rights with respect to and shall not be counted for the purposes of determining a quorum and the results of voting on any CM Removal Resolution and/or CM Replacement Resolution (but shall carry a right to vote and be so counted in all matters other than a CM Removal Resolution and/or a CM Replacement Resolution).

DESCRIPTION OF THE SHARED SERVICES AGREEMENT

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Issuer, the Sole Arranger, the Initial Purchaser or any other party. None of the Initial Purchaser or any other party other than the Collateral Manager assumes any responsibility for the accuracy or completeness of such information.

The Collateral Manager entered into the shared services agreement dated 20 July 2020 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "**Shared Services Agreement**") with the Shared Service Provider, pursuant to which the Shared Service Provider will perform certain back-office, credit analysis and reporting functions among other functions that will be delegated thereto by the Collateral Manager. In performing its obligations under the Collateral Management and Administration Agreement, the Collateral Manager will depend, in large part, upon the skill and expertise of certain personnel of the Shared Service Provider that are made available to the Collateral Manager pursuant to the Shared Services Agreement (any such personnel, "**Shared Personnel**"), who, in each case, will be responsible for the day-to-day operations and management of the Collateral Manager. For a discussion of such Shared Personnel, see "*Description of the Collateral Manager—Key Personnel of the Collateral Manager and PSCM*."

Under the Shared Services Agreement, the Shared Service Provider will provide or cause to be provided the following services to the Collateral Manager: (i) back and middle office assistance, including but not limited to accounting, payments, operations, technology and finance; (ii) legal/compliance/risk analysis, including but not limited to assistance and advice with respect to legal issues, compliance support and implementation and general risk analysis; (iii) credit analysis, including but not limited to assistance and advice with respect to credit functions including, but not limited to, credit analysis and market research and analysis; (iv) management of collateral obligations in connection with CLO transactions (including any warehouse facility related thereto), including but not limited to assistance and advice with respect to the management of any CLO transactions (including any warehouse facility related thereto) managed by the Collateral Manager; (v) execution and documentation, including but not limited to assistance relating to the negotiation of the terms of, and the execution and delivery by the Collateral Manager of, any and all documents which the Collateral Manager considers to be necessary in connection with the acquisition and disposition of collateral obligations in connection with any CLO transactions (including any warehouse facility related thereto) managed by the Collateral Manager; (vi) marketing, including but not limited to assistance relating to marketing any specified CLO transactions (including any warehouse facility related thereto) managed by the Collateral Manager; (vii) reporting, including but not limited to assistance relating to any reporting the Collateral Manager is required to make in relation to the collateral obligations or any CLO transaction (including any warehouse facility related thereto) managed by the Collateral Manager, including reports relating to (1) purchases, sales, liquidations, acquisitions, disposals, substitutions and exchanges of Collateral Obligations, (2) the requirements of an applicable regulator, or (3) other types of reporting which the Collateral Manager and the Shared Service Provider may agree from time to time; (viii) administrative services, including but not limited to the provision of office space, information technology services and equipment, infrastructure and other related services requested or utilised by the Collateral Manager from time to time; (ix) provision of shared personnel and such additional human capital as may be reasonably necessary to enable the Collateral Manager to conduct any matters relating to the Collateral Manager's assets, any Collateral Obligations and/or the CLO transactions; (x) ancillary services, including but not limited to assistance and advice on all things ancillary or incidental to the foregoing; and (xi) assistance and advice relating to such other services in connection with the day-to-day business of the Collateral Manager as the Collateral Manager and the Shared Service Provider may from time to time agree. The Collateral Manager and the Shared Service Provider may delegate certain of these administrative duties to a third-party service provider in accordance with the Shared Services Agreement.

In consideration for the performance by the Shared Service Provider of its obligations under the Shared Services Agreement, the Shared Service Provider is entitled to receive a fee from the Collateral Manager (the "**Shared Service Provider Fee**"). The Shared Service Provider Fee will include 100% of the Collateral Management Fees (net of any rebates) which the Collateral Manager is entitled to receive under the Priority of Payments (which percentage may be adjusted from time to time pursuant to the Shared Services Agreement at the mutual agreement of the Collateral Manager and the Shared Service Provider). The Issuer will not be a party to the Shared Services Agreement and, accordingly, neither the Shared Service Provider nor any Shared Personnel will owe any duty, fiduciary or otherwise, to the Issuer.

The Collateral Manager will indemnify the Shared Service Providers in accordance with the indemnification provisions of the Shared Services Agreement.

DESCRIPTION OF THE COLLATERAL ADMINISTRATOR

The information appearing in this section has been prepared by the Collateral Administrator and has not been independently verified by the Issuer or any other party. The Initial Purchaser does not, nor does any other party, other than the Collateral Administrator, assume any responsibility for the accuracy or completeness of such information.

General

Virtus Group LP, is a limited partnership incorporated under the laws of Texas and having its operating office at 347 Riverside Avenue, Jacksonville, FL 32202, U.S.A..

Termination and Resignation of Appointment of the Collateral Administrator

Pursuant to the terms of the Collateral Management and Administration Agreement, the Collateral Administrator may be removed: (a) without cause at any time upon at least 90 days' prior written notice; or (b) with cause upon at least 10 days' prior written notice in each case by the Issuer at its discretion or the Trustee acting upon the written directions of the holders of the Subordinated Notes acting by way of Ordinary Resolution and subject to the Trustee being secured and/or indemnified and/or prefunded to its satisfaction. In addition the Collateral Administrator may also resign its appointment without cause on at least 45 days' prior written notice and with cause upon at least 10 days' prior written notice to the Issuer, the Trustee and the Collateral Manager. No resignation or removal of the Collateral Administrator will be effective until a successor collateral administrator has been appointed pursuant to the terms of the Collateral Management and Administration Agreement.

HEDGING ARRANGEMENTS

The following section consists of a summary of certain provisions which, pursuant to the Collateral Management and Administration Agreement, are required to be contained in each Hedge Agreement and Hedge Transaction. Such summary does not purport to be complete and is qualified by reference to the detailed provisions of each Hedge Agreement and Hedge Transaction. The terms of a Hedge Agreement or Hedge Transaction may differ from the description provided herein, subject to receipt of Rating Agency Confirmation in respect thereof or without Rating Agency Confirmation if such Hedge Transaction constitutes a Form Approved Hedge.

Hedge Agreements

Subject to the satisfaction of the Hedging Condition, the Issuer (or the Collateral Manager on its behalf) may enter into transactions documented under a 1992 ISDA Master Agreement (Multicurrency - Cross Border) or a 2002 ISDA Master Agreement or such other form published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). Each Hedge Transaction will be evidenced by a confirmation entered into pursuant to a Hedge Agreement. For the avoidance of doubt, one or more Currency Hedge Transactions and/or Interest Rate Hedge Transactions may be entered into and documented under the same ISDA master agreement and schedule relating thereto.

Each Hedge Transaction will be for the purposes of:

(a) in the case of an Interest Rate Hedge Transaction, hedging any interest rate mismatch between (i) the Rated Notes and (ii) the Collateral Obligations; and

(b) in the case of a Currency Hedge Transaction, exchanging payments of principal, interest and other amounts in respect of any Non-Euro Obligation for amounts denominated in Euro at the Currency Hedge Transaction Exchange Rate,

in each case subject to receipt of Rating Agency Confirmation in respect thereof (save in the case of a Form Approved Hedge) and *provided that* the Hedge Counterparty satisfies the applicable Rating Requirement (taking into account any rating provisions of the relevant Hedge Agreement) and has the Irish regulatory capacity to enter into derivatives transactions with Irish residents. If the relevant counterparty criteria of a Rating Agency change following the receipt of Rating Agency Confirmation or approval of a Form Approved Hedge, as applicable, the Collateral Manager (on behalf of the Issuer) may be required to seek a further Rating Agency Confirmation or approval in respect of any new Hedge Transaction and/or Hedge Agreement, as applicable.

The Issuer (or the Collateral Manager on behalf of the Issuer) may purchase Collateral Obligations *provided that*, inter alia, it (i) is either (I) denominated in Euro or (II) is denominated in a Qualifying Currency and no later than the settlement date of the acquisition thereof the Issuer (or the Collateral Manager on its behalf) enters into a Currency Hedge Transaction with a notional amount in the relevant currency equal to the aggregate principal amount of such Non-Euro Obligation and otherwise complies with the requirements set out in respect of Non-Euro Obligations in the Collateral Management and Administration Agreement; and (ii) is not convertible into or payable in any other currency

For the avoidance of doubt, the ability of the Issuer or the Collateral Manager on its behalf to enter into any Currency Hedge Transactions, and therefore the ability of the Issuer or the Collateral Manager on its behalf to acquire Non-Euro Obligations, is subject to the satisfaction of the Hedging Condition.

Replacement Hedge Transactions

Currency Hedge Transactions: In the event that any Currency Hedge Transaction terminates in whole at any time in circumstances in which the applicable Currency Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the applicable Currency Hedge Agreement), the Issuer (or the Collateral Manager on its behalf) shall use commercially reasonable endeavours to enter into a replacement Currency Hedge Transaction within 30 days of the termination thereof with another counterparty in compliance with the applicable Rating Requirement and which has the Irish regulatory capacity to enter into derivatives transactions with Irish residents.

Interest Rate Hedge Transactions: In the event that any Interest Rate Hedge Transaction terminates in whole at any time in circumstances in which the applicable Interest Rate Hedge Counterparty is the "Defaulting Party" or sole "Affected Party" (each as defined in the applicable Interest Rate Hedge Agreement) the Issuer (or the

Collateral Manager on its behalf) shall use commercially reasonable endeavours to enter into a replacement Interest Rate Hedge Transaction within 30 days of the termination thereof with another counterparty in compliance with the applicable Rating Requirement and which has the Irish regulatory capacity to enter into derivatives transactions with Irish residents.

Standard Terms of Currency Hedge Transactions

Any Currency Hedge Transaction shall contain the following terms (*provided that* the Issuer may enter into Currency Hedge Transactions on different terms than those set forth below, subject to receipt of Rating Agency Confirmation in respect thereof or without Rating Agency Confirmation if such Currency Hedge Transactions constitute Form Approved Hedges):

(a) on the effective date of such transaction, the Issuer pays to the Currency Hedge Counterparty an initial exchange amount in Euro equal to the purchase price of such Non-Euro Obligation, converted into Euro at the Currency Hedge Transaction Exchange Rate in exchange for payment by the Currency Hedge Counterparty of an initial exchange amount in the relevant currency equal to the purchase price of such Non-Euro Obligation;

(b) on the scheduled date of termination of such transaction, which shall be the date falling two Business Days after the date on which the Non-Euro Obligation is scheduled to mature or such later date as otherwise specified in the relevant confirmation, the Issuer pays to the Currency Hedge Counterparty a final exchange amount equal to the amount payable upon maturity of the Non-Euro Obligation in the relevant currency (the "**Proceeds on Maturity**") in exchange for payment by the Currency Hedge Counterparty of a final exchange amount denominated in Euro, such final exchange amount to be an amount equal to the Proceeds on Maturity converted into Euro at the Currency Hedge Transaction Exchange Rate;

(c) two Business Days following the date of each scheduled payment of interest on the related Non-Euro Obligation or such later date as otherwise specified in the relevant confirmation, the Issuer pays to the Currency Hedge Counterparty an amount in the relevant non-Euro currency based on the principal amount outstanding from time to time of the relevant Non-Euro Obligation (the "**Non-Euro Notional Amount**") and equal to the interest payable in respect of the Non-Euro Obligation and the Currency Hedge Counterparty will pay to the Issuer a EURIBOR coupon amount based on the outstanding principal amount of the related Non-Euro Obligation and the interest payable in respect of the relevant Non-Euro Obligation converted into Euro at the Currency Hedge Transaction Exchange Rate (the "**Euro Notional Amount**"); and

(d) following the sale of any Non-Euro Obligation, the Issuer shall pay to the Currency Hedge Counterparty an amount equal to the sale proceeds of such Non-Euro Obligation in the relevant currency (the "**Proceeds on Sale**") in exchange for payment by the Currency Hedge Counterparty of an amount denominated in Euro, such amount to be an amount equal to the Proceeds on Sale converted into Euro at the Currency Hedge Transaction Exchange Rate less any amounts payable to the Currency Hedge Counterparty in respect of the early termination of the relevant Currency Hedge Transaction (but, for the avoidance of doubt, no breakage or other costs will be payable to the Currency Hedge Counterparty in connection with a prepayment, repayment or redemption of the related Non-Euro Obligation).

The Collateral Manager, acting on behalf of the Issuer, shall convert all amounts received by it in respect of any Non-Euro Obligation which is not the subject of a related Currency Hedge Transaction into Euro promptly upon receipt thereof at the then prevailing spot rate available to the Issuer under the Agency and Account Bank Agreement and shall procure that such amounts are paid into the Principal Account or the Interest Account, as applicable. The Collateral Manager (on behalf of the Issuer) is also authorised to enter into spot exchange transactions, as necessary, to fund the Issuer's payment obligations under any Currency Hedge Transaction.

All amounts received by the Issuer in respect of Non-Euro Obligations shall be paid into the applicable Currency Account and all amounts payable by the Issuer under any Currency Hedge Transaction (other than any initial exchange amounts payable in Euro by the Issuer, any Hedge Replacement Payments and any Currency Hedge Issuer Termination Payments save to the extent otherwise provided in Condition 3(j)(viii) (*Currency Accounts*)), will be paid out of the applicable Currency Account, in each case to the extent amounts are available therein.

The Issuer shall only be obliged to pay Scheduled Periodic Currency Hedge Issuer Payments and interim and final Currency Hedge Issuer Principal Exchange Amounts to a Currency Hedge Counterparty if and to the extent it actually receives the corresponding amount in respect of the relevant Non-Euro Obligation.

Upon the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), and upon the Trustee (or any agent or appointee thereof), the Collateral Manager or any other agent of the Issuer (including any insolvency practitioner, receiver or equivalent such person in any relevant jurisdiction), selling the relevant Non-Euro Obligation, the Currency Hedge Counterparty shall receive the proceeds of the sale of the Non-Euro Obligation from the Currency Account of the Issuer, outside of the Post-Acceleration Priority of Payments and return the Euro equivalent amount owing, less any amount payable to the Currency Hedge Counterparty in respect of the early termination of the Currency Hedge Transaction in connection with such sale.

Notwithstanding the above, upon the insolvency of the Issuer and/or the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Currency Hedge Counterparty may, but shall not be obliged to, terminate any or all Currency Hedge Transactions in which case any Currency Hedge Issuer Termination Payment would be paid (following acceleration of the Notes) in accordance with Condition 10(b) (*Acceleration*) and the Post-Acceleration Priority of Payments.

Interest Rate Cap Transactions

On or around the Issue Date, the Issuer may enter into interest rate cap Interest Rate Hedge Transactions (the "**Issue Date Interest Rate Hedge Transactions**"). The Issuer will have no payment obligations in respect of any such Issue Date Interest Rate Hedge Transactions other than the payment of a premium in respect of each such transaction to the applicable Interest Rate Hedge Counterparty upon entry into such transactions. The Issuer (or the Collateral Manager on its behalf) shall exercise any such Issue Date Interest Rate Hedge Transaction on any Business Day when EURIBOR is greater than the strike price set out in the applicable Issue Date Interest Rate Hedge Transaction. The Issuer (or the Collateral Manager on its behalf) may be permitted to novate any Issue Date Interest Rate Hedge Transaction in certain circumstances.

Standard Terms of Hedge Agreements

Each Hedge Agreement entered into by or on behalf of the Issuer shall contain the following standard provisions, save to the extent that any change thereto is agreed by the applicable Hedge Counterparty and subject to receipt of Rating Agency Confirmation in respect thereof (other than in respect of any Form Approved Hedges).

Gross up

Under each Hedge Agreement the Issuer will not be obliged to gross up any payments thereunder in the event of any withholding or deduction for or on account of tax required to be paid on such payments. The relevant Hedge Counterparty may or may not be obliged to gross up any payments to Issuer in the event of any withholding or deduction for or on account of tax required to be paid on such payments depending on the terms of the relevant Hedge Agreement. Any such event may result in a "Tax Event" which is a "Termination Event" (each such term as defined in the applicable Hedge Agreement) for the purposes of the relevant Hedge Agreement. In the event of the occurrence of a "Tax Event", each Hedge Agreement will include provision for the relevant Affected Party (as defined therein) to use reasonable endeavours to (i) (in the case of the applicable Hedge Counterparty) arrange for a transfer of all of its interests and obligations under the Hedge Agreement and all Transactions (as defined in the Hedge Agreement) thereunder to an Affiliate that is incorporated in another jurisdiction so as to avoid the requirement to withhold or deduct for or on account of tax; or (ii) (in the case of the Issuer) if a substitute principal obligor under the Notes has been substituted for the Issuer in accordance with Condition 9 (*Taxation*), arrange for a transfer of all of its interest and obligations under the applicable Hedge Agreement and all Transactions thereunder to that substitute principal obligor so as to avoid the requirement to withhold or deduct for or on account of tax subject to satisfaction of the conditions specified therein (including receipt of Rating Agency Confirmation).

Limited Recourse and Non-Petition

The obligations of the Issuer under each Hedge Agreement will be limited to the proceeds of enforcement of the Collateral as applied in accordance with the Priorities of Payment set out in Condition 3(c) (*Priorities of Payment*); *provided that* any Counterparty Downgrade Collateral standing to the credit of a Counterparty Downgrade Collateral Account shall be applied and delivered by the Issuer (or by the Collateral Manager on its behalf) in accordance with Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*). The Issuer will have the

benefit of non-petition language similar to the language set out in Condition 4(c) (*Limited Recourse and Non-Petition*).

Termination Provisions

Each Hedge Agreement may terminate by its terms, whether or not the Notes have been paid in full prior to such termination, upon the earlier to occur of certain events, which may include without limitation:

(a) certain events of bankruptcy, insolvency, receivership or reorganisation of the Issuer or the related Hedge Counterparty;

(b) failure on the part of the Issuer or the related Hedge Counterparty to make any payment under the applicable Hedge Agreement after taking into account the applicable grace period;

(c) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or perform its obligations under, the applicable Hedge Agreement;

(d) in certain circumstances, upon a regulatory change or change in the regulatory status of the Issuer, each as further described in the relevant Hedge Agreement;

(e) any amendment to any provisions of the Transaction Documents without the written consent of the Hedge Counterparty which has a material adverse effect on its rights thereunder, subject to the terms of the relevant Hedge Agreement;

(f) failure by a Hedge Counterparty to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or rating downgrade by the Rating Agencies to below the applicable Rating Requirement;

(g) upon the early redemption in full or acceleration of the Notes; and

(h) any other event as specified in the relevant Hedge Agreement.

Hedge Agreements commonly also contain provisions which allow a Hedge Counterparty to terminate a Hedge Transaction upon the occurrence of certain credit events or restructurings related to the underlying Non-Euro Obligation. These events could potentially be triggered in circumstances where the related Collateral Obligation would not constitute a Defaulted Obligation.

A termination of a Hedge Agreement or a Hedge Transaction will not constitute an Event of Default under the Notes though the repayment in full of the Notes may be an additional termination event under a Hedge Agreement.

Upon the occurrence of any Event of Default or Termination Event (each as defined in the applicable Hedge Agreement), a Hedge Agreement may be terminated by the Hedge Counterparty or the Issuer (or the Collateral Manager on its behalf) in accordance with the detailed provisions thereof and a lump sum (the "**Termination Payment**") may become payable by the Issuer to the applicable Hedge Counterparty or vice versa. Such Termination Payment will be determined by the applicable Hedge Counterparty and/or Issuer (or the Collateral Manager on its behalf) by reference to market quotations obtained in respect of the entry into of a replacement swap(s) on the same terms as that terminated or as otherwise described in the applicable Hedge Agreement or, under certain circumstances, any loss suffered by a party.

Rating Downgrade Requirements

Each Hedge Agreement shall contain the terms and provisions required by the Rating Agencies for the type of derivative transaction represented by the Hedge Transactions in the event that the Hedge Counterparty thereto (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies which causes the applicable Rating Requirement not to be satisfied. Such provisions may include a requirement that a Hedge Counterparty (or, if applicable, its guarantor) must provide collateral or transfer the Hedge Agreement to another entity or procure that a guarantor guarantees its obligations under the Hedge Agreement, in each case in a manner that satisfies the applicable Rating Requirement, or otherwise take other actions subject to Rating Agency Confirmation.

Transfer and Modification

The Collateral Manager, acting on behalf of the Issuer, may not modify any Hedge Transaction or Hedge Agreement without Rating Agency Confirmation in relation to such modification, save to the extent that it would constitute a Form Approved Hedge following such modification. A Hedge Counterparty may transfer its rights and obligations under a Hedge Agreement to any institution which (or whose credit support provider (as defined in the applicable Hedge Agreement)) satisfies the applicable Rating Requirement and *provided that* such institution has the regulatory capacity to enter into derivatives transactions with Irish residents.

Any of the requirements set out herein may be modified in order to meet any new or additional requirements of any Rating Agency then rating any Class of Notes.

Governing Law

Each Hedge Agreement together with each Hedge Transaction thereunder, in each case including any non-contractual obligations arising out of or in relation thereto, will be governed by, and construed in accordance with, the laws of England.

Reporting of Specified Hedging Data

The Collateral Manager, on behalf of the Issuer, may from time to time enter into agreements with Hedge Counterparties (each a "**Reporting Agreement**") in a form approved by the Rating Agencies for the provision of certain information in connection with the performance by the applicable Hedge Counterparty of certain derivative reporting obligations on behalf of the Issuer.

Regulatory Capacity Requirements

Each Hedge Agreement may contain provisions relating to the regulatory capacity of the relevant Hedge Counterparty. If a Hedge Counterparty no longer has the regulatory capacity as a matter of Irish law to enter into derivative transactions with Irish residents, the relevant Hedge Agreement may be terminated or such Hedge Counterparty may be required to transfer the Hedge Agreement to another entity that has the applicable regulatory capacity.

DESCRIPTION OF THE REPORTS

Terms used and not otherwise defined herein or in this Offering Circular as specifically referenced herein shall have the meaning given to them in Condition 1 (Definitions) of the Conditions.

Monthly Reports

The Collateral Administrator, not later than the eighth Business Day after the last Business Day of each month (save in respect of any month for which a Payment Date Report has been prepared) commencing in January 2024, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall compile and make available via the Reporting Website to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement or other such form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time, and such certificate may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is (i) the Issuer, (ii) the Trustee, (iii) the Sole Arranger, (iv) the Initial Purchaser, (v) the Collateral Manager, (vi) each Hedge Counterparty, (vii) a Rating Agency, (viii) a Noteholder or (ix) Intex, Bloomberg, Moody's Analytics, Dealscribe, DealX or Semeris (and any such alternative or successor third party data providers as may be specified by the Collateral Manager), a monthly report (the "**Monthly Report**"), which shall contain, without limitation, the information set out below with respect to the Portfolio (and, where applicable, the Notes) (including portfolio data in excel or CSV format), determined by the Collateral Administrator as at the last Business Day of each month in consultation with the Collateral Manager.

In addition, for so long as any of the Notes are Outstanding, the Monthly Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer. For the purposes of the Reports, obligations which are to constitute Collateral Obligations or Loss Mitigation Obligations in respect of which the Issuer has entered into a binding commitment to purchase, but which have not yet settled, shall be included as Collateral Obligations or Loss Mitigation Obligations as if such purchase had been completed and obligations in respect of which the Issuer has entered into a binding commitment to sell, but in respect of which such sale has not yet settled, shall be excluded from being Collateral Obligations or Loss Mitigation Obligations as if such sale had been completed.

Each Monthly Report shall include notice that: (A) each Noteholder must be either (x) a QIB that is a QP or (y) a person outside the United States that is not a U.S. person (as defined in Regulation S); and (B) the Notes may only be transferred to investors which also meet such criteria.

Portfolio

(a) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments representing Principal Proceeds;

(b) the Collateral Principal Amount of the Collateral Obligations;

(c) the Adjusted Collateral Principal Amount of the Collateral Obligations;

(d) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation and Loss Mitigation Obligations, its Principal Balance (in the case of Deferring Securities, both including and excluding capitalised or deferring interest), LoanX ID, FIGI, CUSIP number, ISIN or identification thereof, annual interest rate or spread (and EURIBOR, if any), facility, Collateral Obligation Stated Maturity, Obligor, the Domicile of the Obligor, Fitch Rating, Fitch Recovery Rate, S&P Recovery Rate, S&P Rating, and any other public rating (other than any confidential credit estimate), its S&P Industry Classification Group and Fitch industry category;

(e) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Obligation, whether such Collateral Obligation is a Secured Senior Obligation, Unsecured Senior Obligation, Second Lien Loan, Mezzanine Obligation, High Yield Bond, Fixed Rate Collateral Obligation, Corporate Rescue Loan, Uptier Priming Debt, Semi-Annual Obligation, Current Pay Obligation, Revolving Obligation, Delayed Drawdown Collateral Obligation, Bridge Loan, Discount Obligation, a Swapped Non-Discount Obligation, Deferring Security, Partial PIK Security or Cov-Lite Loan;

(f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Enhancement Obligation, Distressed Exchange Obligation and Exchanged Equity Security (to the extent applicable), its Principal Balance, face amount, annual interest rate, Collateral Obligation Stated Maturity and Obligor, details of the type of instrument it represents and details of any amounts payable thereunder or other rights accruing pursuant thereto, and the amount of any Trading Gains paid into (i) the EU/UK Retention Deficiency Account in accordance with Condition 3(j)(xi) (*EU/UK Retention Deficiency Account*) and (ii) the Interest Account in accordance with paragraphs (L) and (O) of Condition 3(j)(ii) (*Interest Account*);

(g) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Obligations, Collateral Enhancement Obligations or Exchanged Equity Securities that were released for sale or other disposition (specifying the reason for such sale or other disposition and the section in the Collateral Management and Administration Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Obligations released for sale or other disposition at the Collateral Manager's discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the date of determination of the last Monthly Report), the sale price thereof and the identity of any of the purchasers thereof (if any) that are Affiliated with the Collateral Manager;

(h) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of, the trade date and, where settled in the same period, the settlement date (and, in respect of any Collateral Obligation(s) that will be settled after such period, the settlement date to the extent available at the time) of each Collateral Obligation, Eligible Investment and Collateral Enhancement Obligation acquired by the Issuer and in which the Issuer has granted a security interest to the Trustee, and each Collateral Obligation, Eligible Investment and Collateral Enhancement Obligation sold by the Issuer since the date of determination of the last Monthly Report and the identity of the purchasers or sellers thereof if any, that are Affiliated with the Issuer or the Collateral Manager;

(i) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Defaulted Obligation or Deferring Security or in respect of which an Exchanged Equity Security has been received since the date of determination of the last Monthly Report and the identity and Principal Balance of each Fitch CCC Obligation, S&P CCC Obligation and Current Pay Obligation;

(j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Obligation which became a Restructured Obligation and its Obligor, as well as, where applicable, the name of the Obligor prior to the restructuring and the Obligor's new name after the Restructuring Date;

(k) subject to any confidentiality obligations binding on the Issuer, a list of all Maturity Amendments agreed to by the Collateral Manager since the Issue Date, including an indication as to which, if any, such Maturity Amendments led to the Weighted Average Life Test not being satisfied (as provided to the Collateral Administrator by the Collateral Manager);

(l) the Aggregate Principal Balance of Collateral Obligations which were upgraded or downgraded since the most recent Monthly Report and of which the Collateral Administrator or the Collateral Manager has actual knowledge;

(m) the approximate Market Value of, respectively, the Collateral Obligations, Loss Mitigation Obligations and the Collateral Enhancement Obligations;

(n) in respect of each Collateral Obligation, its Fitch Rating and S&P Rating (other than any confidential credit estimate) as at (i) the date of acquisition; (ii) the date of the previous Monthly Report; and (iii) the date of the current Monthly Report;

(o) the Aggregate Principal Balance of Collateral Obligations comprising Participations in respect of which the Selling Institutions are not the lenders of record;

(p) after the expiry of the Reinvestment Period, a list showing the identity and maturity of each Collateral Obligation and/or Loss Mitigation Obligation (as applicable) sold by the Issuer and each prepaid Collateral Obligation and the identity and maturity of each Substitute Collateral Obligation purchased

and the source of proceeds to be used for such purchase, all as provided by the Collateral Manager to the Collateral Administrator in a form reasonably acceptable to the Collateral Administrator;

(q) in respect of each Eligible Investment, the identity of the investment vehicle in relation thereto and confirmation from the Collateral Manager that such vehicle does not own structured finance obligations (all as provided to the Collateral Administrator by the Collateral Manager); and

(r) in relation to each Obligor, the S&P Issuer Credit Rating and the Fitch Issuer Default Rating.

Loss Mitigation Obligations

(a) the aggregate Interest Proceeds used to purchase Loss Mitigation Obligations; and

(b) the aggregate Principal Proceeds used to purchase Loss Mitigation Obligations.

Accounts

(a) the Balances standing to the credit of each of the Accounts on both a settled and traded basis and, to the extent any binding commitments to acquire or sell any Collateral Obligations have been entered into but have not yet settled, the Balance standing to the credit of each of the Accounts assuming such acquisitions and/or sales have settled; and

(b) the purchase price, principal amount, redemption price, annual interest rate, maturity date and Obligor under each Eligible Investment purchased from funds in the Accounts;

Hedge Transactions and Counterparty Rating Requirements

(a) the outstanding notional amount of each Hedge Transaction and the current rate of EURIBOR;

(b) the amount scheduled to be received and paid by the Issuer pursuant to each Hedge Transaction on or before the next Payment Date;

(c) the then current S&P rating and, if applicable, Fitch rating in respect of each Hedge Counterparty, Account Bank, Custodian and sub-custodian (if applicable) and the current Fitch rating in respect of the Principal Paying Agent (in each case as referred to in the definition of Rating Requirements) and whether such Hedge Counterparty, Account Bank, Custodian, sub-custodian (if applicable) and Principal Paying Agent satisfies the Rating Requirements;

(d) the legal name of each sub-custodian in respect of each Collateral Obligation; and

(e) the maturity date, the strike price and the underlying currency notional amount of each currency option, the upfront premium paid or payable by the Issuer thereunder and, in relation to each currency option exercised, the date of exercise, the spot foreign exchange rate at the time of exercise, the notional amount of the optional exercised, the aggregate notional amount of the option which remains unexercised and the aggregate premium received.

Coverage Tests, Event of Default and Collateral Quality Tests

(a) a statement as to whether each of the Par Value Tests is satisfied and details of the relevant Par Value Ratios;

(b) a statement as to whether each of the Interest Coverage Tests is satisfied and details of the relevant Interest Coverage Ratios;

(c) during the Reinvestment Period, a statement as to whether the Reinvestment Overcollateralisation Test is satisfied;

(d) a statement as to whether each of the Collateral Quality Tests is satisfied and the pass levels thereof;

(e) so long as any of the Rated Notes rated by Fitch are Outstanding, the Fitch Weighted Average Rating Factor and a statement as to whether the Fitch Maximum Weighted Average Rating Factor Test is satisfied;

(f) so long as any of the Rated Notes rated by Fitch are Outstanding, the Fitch Weighted Average Recovery Rate and a statement as to whether the Fitch Minimum Weighted Average Recovery Rate Test is satisfied;

(g) so long as any of the Rated Notes rated by Fitch are Outstanding, the Obligor Concentration and a statement as to whether the Maximum Obligor Concentration Test is satisfied;

(h) (other than, following the expiry of the Reinvestment Period) a statement as to whether the S&P CDO Monitor Test is satisfied together with a statement as to the outputs from the S&P CDO Monitor Test (including SPWARF, DRD, ODM, IDM, RDM and WAL);

(i) the Weighted Average Spread and the Weighted Average Coupon Adjustment Percentage together with a statement as to whether the Minimum Weighted Average Spread Test is satisfied;

(j) (i) the Weighted Average Life and a statement as to whether the Weighted Average Life Test is satisfied; and (ii) following expiry of the Reinvestment Period, a statement as to whether the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period;

(k) a statement identifying any Collateral Obligation in respect of which the Collateral Manager has made its own determination of "Market Value" (pursuant to the definition thereof) for the purposes of any of the Coverage Tests;

(l) a statement as to whether the Collateral Administrator has been notified by the Issuer of any Event of Default has occurred and the relevant details relating thereto as provided by the Issuer to the Collateral Administrator;

(m) EOD Par Value Ratio; and

(n) the Diversity Score and the Moody's Weighted Average Rating Factor.

Portfolio Profile Tests

(a) in respect of each Portfolio Profile Test, a statement as to whether such test is satisfied, together with details of the result of the calculations required to be made in order to make such determination which details shall include the applicable numbers, levels and/or percentages resulting from such calculations;

(b) the identity, the Fitch Rating and the S&P Rating of each Selling Institution, together with any changes in the identity of such entities since the date of determination of the last Monthly Report and details of the aggregate amount of Participations entered into with each such entity; and

(c) a statement as to whether the limits specified in the Bivariate Risk Table are met by reference to the Fitch Ratings and S&P Ratings of Selling Institutions and, if such limits are not met, a statement as to the nature of the non-compliance.

Risk Retention

Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder:

(a) that it continues to retain the Retention Notes in accordance with the Risk Retention Letter;

(b) that it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Collateral Management and Administration Agreement;

(c) of a statement as to whether the Originator Requirement has been satisfied;

(d) of the calculation of five per cent. of the Collateral Principal Amount as of the most recent Determination Date for the purposes of determining whether a Retention Deficiency has occurred;

(e) as to whether, since the previous Payment Date, an actual or potential Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations or has otherwise prevented the Collateral Manager from instructing transfers of funds to the Principal Account in accordance with the Conditions; and

(f) that it has established and is managing the securitisation scheme constituted by the issuance of the Notes by the Issuer.

Collateral Manager Advances and Reinvestment Amounts

(a) a statement as to whether the Issuer has received any Collateral Manager Advances (to the extent not already specified in a prior Report) and the amounts thereof; and

(b) a statement as to whether the Issuer has received any Reinvestment Amounts (to the extent not already specified in a prior Report) and the amounts thereof.

Bankruptcy Exchanges

A statement identifying any Bankruptcy Exchanges and whether the limitations contained in the definition of "Bankruptcy Exchange" are satisfied.

Moody's Defined Terms

The "**Moody's Weighted Average Rating Factor**" is determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation, excluding Defaulted Obligations, by its Adjusted Moody's Rating Factor, dividing such sum by the Aggregate Principal Balances of all such Collateral Obligations, excluding Defaulted Obligations, and rounding the result down to the nearest whole number.

The "**Moody's Rating Factor**" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"**Moody's Default Probability Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is a Corporate Rescue Loan or a Current Pay Obligation, its Moody's Derived Rating;

(b) if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(c) if not determined pursuant to paragraph (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on such obligation as selected by the Collateral Manager in its sole discretion;

(d) if not determined pursuant to paragraph (a), (b) or (c) above, if the Obligor of such Collateral Obligation

has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(e) if not determined pursuant to paragraph (a), (b), (c), or (d) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been requested by the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager (as applicable) within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided that* if such rating estimate has been requested by the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager (as applicable) for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(f) if not determined pursuant to paragraph (a), (b), (c), (d) or (e) above, the Moody's Derived Rating; and

(g) if not determined pursuant to paragraph (a), (b), (c), (d), (e) or (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3",

provided that, in the case of paragraphs (a) to (g) above, if the relevant rating has been withdrawn, the relevant Collateral Obligation will be deemed to have the relevant rating applicable to such Collateral Obligation immediately before it was withdrawn from the date of such withdrawal for up to 180 days only provided that this proviso, and the corresponding proviso to the definition of Moody's Rating shall apply to Collateral Obligations with an Aggregate Principal Balance representing, in aggregate, no more than 5.0 per cent. of the Collateral Principal Amount.

For the purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated, respectively, as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Adjusted Moody's Rating Factor**" means, as of any Measurement Date, a number equal to the Moody's Rating Factor determined in the following manner: each applicable rating on credit watch by Moody's that is (a) on review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) on review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"**Assigned Moody's Rating**" means the monitored publicly available rating, unpublished monitored loan rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's. Any Assigned Moody's Rating that is an estimated rating which has not been obtained within 90 days following a material deterioration determination or a material amendment will be determined in accordance with the definition of "Moody's Credit Estimate".

"**Moody's Credit Estimate**" means with respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; *provided that* (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub-paragraph (1) does not exceed 5.0 per cent. of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa1" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (A) within 13-15 months of issuance, one subcategory lower than the estimated rating and (B) after 15 months of issuance, "Caa3".

"**CFR**" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Moody's Derived Rating**" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's

Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) with respect to any Corporate Rescue Loan and (solely for purposes of determining the Moody's Weighted Average Rating Factor) any Current Pay Obligation, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such Corporate Rescue Loan or Current Pay Obligation, as applicable, rated by Moody's;

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

(i) pursuant to the table below:

Type of Collateral Obligation	Fitch or S&P rating (Public and Monitored)	Collateral Obligation Rated by Fitch or S&P	Number of Subcategories Relative to Moody's Equivalent of Fitch or S&P
Not Structured Finance Security	≥ "BBB-"	Not a Loan or Participation in Loan	-1
Not Structured Finance Security	≤ "BB+"	Not a Loan or Participation in Loan	-2
Not Structured Finance Security	≥ "BBB-"	Loan or Participation in Loan	-1
Not Structured Finance Security	≤ "BB+"	Loan or Participation in Loan	-2

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

Obligation Category of parallel security	Rating of parallel security	Number of subcategories relative to rated security rating
Senior secured obligation	≥ "B2"	-1
Senior secured obligation	< "B2"	-2
Subordinated obligation	≥ "B3"	+1
Subordinated obligation	< "B3"	0

(iii) or, if such Collateral Obligation is a Corporate Rescue Loan, no Moody's Derived Rating may be determined based on a rating by the other Rating Agency; *provided that* the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in paragraph (i) or (ii) above may not exceed ten per cent. of the Collateral Principal Amount; and

(c) if not determined pursuant to paragraph (a) or (b) above and such Collateral Obligation is not rated by Moody's and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager confirms to the Trustee and

the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this paragraph (c) and paragraph (a) above does not exceed five per cent. of the Collateral Principal Amount or (ii) otherwise, "Caa3".

For the purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated, respectively, as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Moody's Rating**" means:

(a) with respect to a Collateral Obligation that is a Secured Senior Loan or Secured Senior Bond:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;"

(iii) if neither paragraph (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of paragraphs (i) through (iii) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if none of paragraphs (i) through (iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to a Collateral Obligation other than a Secured Senior Loan or Secured Senior Bond:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither paragraph (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of paragraphs (i), (ii) or (iii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of paragraphs (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of paragraphs (i) through (v) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3",

provided that, in the case of paragraphs (a) and (b) above, if the Moody's Rating has been withdrawn, the Collateral Obligations will be deemed to have the Moody's Rating of such Collateral Obligation before it was withdrawn from the date of such withdrawal for up to 180 days only provided that this proviso, and the corresponding proviso to the definition of Moody's Default Probability Rating shall apply to Collateral Obligations with an Aggregate Principal Balance representing, in aggregate, no more than 5.0 per cent. of the Collateral Principal Amount.

For the purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or

negative implication at the time of calculation will be treated, respectively, as having been upgraded or downgraded by one rating subcategory, as the case may be.

The "**Diversity Score**" is a single number that indicates collateral concentration and correlation in terms of both issuer and industry concentration and correlation. It is similar to a score that Moody's uses to measure concentration and correlation for the purposes of its ratings. A higher Diversity Score reflects a more diverse portfolio in terms of the issuer and industry concentration. The Diversity Score for the Collateral Obligations is calculated by summing each of the Industry Diversity Scores which are calculated as follows and rounding the result up to the nearest whole number (*provided that* no Defaulted Obligations shall be included in the calculation of the Diversity Score or any component thereof):

(a) an "**Average Principal Balance**" is calculated by summing the Obligor Principal Balances and dividing by the sum of the aggregate number of issuers and/or borrowers represented;

(b) an "**Obligor Principal Balance**" is calculated for each Obligor represented in the Collateral Obligations by summing the Principal Balances of all Collateral Obligations (excluding Defaulted Obligations) issued by such Obligor, provided that if a Collateral Obligation has been sold or is the subject of an optional redemption or Offer, and the Sale Proceeds or Unscheduled Principal Proceeds from such event have not yet been reinvested in Substitute Collateral Obligations or distributed to the Noteholders or the other creditors of the Issuer in accordance with the Priorities of Payment, the Obligor Principal Balance shall be calculated as if such Collateral Obligation had not been sold or was not subject to such an optional redemption or Offer;

(c) an "**Equivalent Unit Score**" is calculated for each Obligor by taking the lesser of (i) one and (ii) the Obligor Principal Balance for such Obligor divided by the Average Principal Balance;

(d) an "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the 32 Moody's industrial classification groups by summing the Equivalent Unit Scores for each Obligor in the industry (or such other industrial classification groups and Equivalent Unit Scores as are published by Moody's from time to time), provided that Obligors in a given local industry but from different regions (according to Moody's industrial and region classification groups) will be deemed to belong to different industries; and

(e) an "**Industry Diversity Score**" is then established by reference to the Diversity Score Table shown below (or such other Diversity Score Table as is published by Moody's from time to time) (the "**Diversity Score Table**") for the related Aggregate Industry Equivalent Unit Score. If the Aggregate Industry Equivalent Unit Score falls between any two such scores shown in the Diversity Score Table, then the Industry Diversity Score is the lower of the two Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Scores any Obligors Affiliated with one another will be considered to be one Obligor.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

Payment Date Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Collateral Manager, shall compile a report (the "**Payment Date Report**") determined as of each Determination Date and in each case, shall make such Payment Date Reports available via the Reporting Website to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement or other such form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time, and such certificate may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is (i) the Issuer, (ii) the Trustee, (iii) the Sole Arranger, (iv) the Initial Purchaser, (v) the Collateral Manager, (vi) each Hedge Counterparty, (vii) a Rating Agency, (viii) a Noteholder or (ix) Intex, Bloomberg or Moody's Analytics (and any such alternative or successor third party data providers as may be specified by the Collateral Manager), no later than the related Payment Date.

In addition, for so long as any of the Notes are Outstanding, the Payment Date Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

Each Payment Date Report shall include notice that: (A) each Noteholder must be either (x) a QIB that is a QP or (y) a person outside the United States that is not a U.S. person (as defined in Regulation S); and (B) the Notes may only be transferred to investors which also meet such criteria.

Upon issue of each Payment Date Report, the Collateral Administrator, in the name and at the expense of the Issuer, shall notify Euronext Dublin of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. The Payment Date Report shall contain the following information, *provided that* in respect of such Payment Date Report prepared for a date other than a Payment Date, such Payment Date Report shall not contain any information that would otherwise only be available or obtainable in respect of a Payment Date:

Portfolio

(a) the Aggregate Principal Balance of the Collateral Obligations as of the close of business on such Determination Date (or the last Business Day of the month prior to the due date for a Payment Date Report prepared on a date that is not a Payment Date), after giving effect to (A) Principal Proceeds received on the Collateral Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Substitute Collateral Obligations during such Due Period and (B) the disposal of any Collateral Obligations during such Due Period;

(b) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Obligations and Collateral Enhancement Obligations indicating the Principal Balance and Obligor of each; and

(c) the information required pursuant to "*Monthly Reports — Portfolio*" above.

Notes

(a) the Principal Amount Outstanding of the Notes of each Class and such aggregate amount as a percentage of the original aggregate Principal Amount Outstanding of the Notes of such Class at the beginning of the Accrual Period, the amount of principal payments to be made on the Notes of each Class on the related Payment Date, and the aggregate amount of the Notes of each Class Outstanding and such aggregate amount as a percentage of the original aggregate amount of the Notes of such Class Outstanding after giving effect to the principal payments, if any, on the next Payment Date;

(b) the interest payable in respect of each Class of Notes (as applicable), including the amount of any Deferred Interest payable on the related Payment Date (in the aggregate and by Class);

(c) the Interest Amount payable in respect of each Class of Rated Notes on the next Payment Date;

(d) EURIBOR for the related Due Period and the Floating Rate of Interest applicable to each Class of Rated Notes during the related Due Period; and

(e) whether a Frequency Switch Event (including the calculations in respect thereof) has occurred on the relevant Frequency Switch Measurement Date.

Payment Date Payments

(a) the amounts payable pursuant to the Interest Priority of Payments, the Principal Priority of Payments, the Post-Acceleration Priority of Payments and the Partial Redemption Priority of Payments;

(b) the Trustee Fees and Expenses, the amount of any Collateral Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis; and

(c) any Defaulted Currency Hedge Termination Payments and Defaulted Interest Rate Hedge Termination Payments.

Accounts

(a) the Balance standing to the credit of the Interest Account at the end of the related Due Period;

(b) the Balance standing to the credit of the Principal Account at the end of the related Due Period;

(c) the Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;

(d) the Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;

(e) the amounts payable from the Interest Account through a transfer to the Payment Account pursuant to the Priorities of Payment on such Payment Date;

(f) the amounts payable from the Principal Account through a transfer to the Payment Account pursuant to the Priorities of Payment on such Payment Date;

(g) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Priorities of Payment on such Payment Date, together with details of whether such amounts constitute Interest Proceeds or Principal Proceeds;

(h) the Balance standing to the credit of each of the other Accounts at the end of the related Due Period;

(i) the purchase price, principal amount, redemption price, annual interest rate, maturity date of and Obligor of each Eligible Investment purchased from funds in the Accounts;

(j) the Principal Proceeds received during the related Due Period;

(k) the Interest Proceeds received during the related Due Period; and

(l) the Collateral Enhancement Obligation Proceeds received during the related Due Period.

Coverage Tests, Collateral Quality Tests and Portfolio Profile Tests

(a) the information required pursuant to "*Monthly Reports — Coverage Tests, Event of Default and Collateral Quality Tests*" above; and

(b) the information required pursuant to "*Monthly Reports — Portfolio Profile Tests*" above.

Hedge Transactions

The information required pursuant to "*Monthly Reports — Hedge Transactions and Counterparty Rating Requirements*" above.

Risk Retention

The information required pursuant to "*Monthly Reports – Risk Retention*" above.

Bankruptcy Exchanges

The information required pursuant to "*Monthly Reports – Bankruptcy Exchanges*" above.

Disclosure Requirements

The following description of the transparency requirements consists of a summary of certain provisions of the Disclosure Requirements which does not purport to be complete and is qualified by reference to the detailed provisions of the Collateral Management and Administration Agreement. Capitalised terms used in this section and not defined in this Offering Circular shall have the meaning given to them in the Collateral Management and Administration Agreement.

In respect of the Disclosure Requirements, the Issuer will undertake to be designated as the entity (the "**Reporting Entity**") required to make available to the Noteholders, potential investors in the Notes and the Competent Authorities the reports and information necessary to fulfil the reporting requirements thereunder. The Collateral Manager, on behalf and at the expense of the Issuer, agrees in accordance with the terms of the Collateral Management and Administration Agreement to provide to the Collateral Administrator and TMF (and any applicable third party reporting entity) such information (or access to such information) in relation to the Portfolio and in respect of the business of the Issuer (i) which is in the possession of the Collateral Manager, (ii) which is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarised or disclosed in an anonymised form, in accordance with such legal or contractual restrictions on disclosure), (iii) to which the Collateral Administrator does not otherwise have access in the ordinary course of its collateral administration duties or which is not otherwise in the Collateral Administrator's possession *provided that* the Collateral Manager shall not be responsible or liable for failing to provide any reports, data and other information that the Collateral Manager is unable to procure or source using reasonable efforts and (iv) which is reasonably required by the Collateral Administrator in the performance of its obligations.

Each Portfolio Report and Investor Report will be made available when required under the Disclosure Requirements:

(a) for each Portfolio Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or any updated form

published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex4_underlying_exposures-corporate.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation); and

(b) for each Investor Report, (i) in the form published as at the Issue Date at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or any updated form published by ESMA and/or as otherwise required under the EU Securitisation Regulation) and (ii) in the form published as at the Issue Date at https://www.fca.org.uk/publication/fca/annex12_investor_report_non_abcp_securitisation.xlsx (or any updated form published by the FCA and/or as otherwise required under the UK Securitisation Regulation),

via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement (or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without further enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) Intex, (xi) Bloomberg, (xii) a Noteholder or (xiii) a potential investor in the Notes. In addition, for so long as any of the Notes are Outstanding, the Portfolio Report and Investor Report will be available for inspection at the offices of, and copies thereof may be obtained free of charge upon request from, the Issuer.

The Collateral Administrator will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU/UK Securitisation Regulation. In providing such services, the Collateral Administrator also assumes no responsibility or liability to the Noteholders, any potential investor in the Notes or any other party (other than the Issuer) and including for their use and/or onward disclosure of such information, reports or documentation, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. The Issuer has appointed TMF and the Collateral Administrator to ensure that (i) any disclosure as required by Articles 7(1)(f) and 7(1)(g) of the EU/UK Securitisation Regulation is published without delay and (ii) copies of the relevant Transaction Documents required to be disclosed pursuant to Article 7 of the EU/UK Securitisation Regulation and this Offering Circular in final form are made available in accordance the requirements under the EU/UK Securitisation Regulation.

Miscellaneous

Each report shall state that it is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representations or warranties as to the accuracy or completeness thereof and that none of the Collateral Administrator, the Trustee, the Issuer or the Collateral Managers will have any liability for estimates, approximations or projections contained therein.

In addition, the Collateral Administrator shall provide the Issuer with such other information and in such a format relating to the Portfolio as the Issuer may reasonably request and which is in the possession of the Collateral Administrator in order for the Issuer to satisfy its obligation to make certain filings of information with the European Central Bank and in respect of the preparation of its financial statements and tax returns.

Additionally, the Issuer has consented to such reports and other data files being made available by Intex to its subscribers *provided that* Intex takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

TAX CONSIDERATIONS

1. General

Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

POTENTIAL PURCHASERS ARE WHOLLY RESPONSIBLE FOR DETERMINING THEIR OWN TAX POSITION IN RESPECT OF THE NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION ON PURCHASE, OWNERSHIP, TRANSFER OR EXERCISE OF ANY NOTE SHOULD CONSULT THEIR OWN TAX ADVISERS. IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAXING AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.

2. Irish Taxation

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Taxation of Noteholders

Withholding Tax

In general, tax at the standard rate of income tax (currently 20.0 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes.

The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the interest paid on the relevant Note falls within one of the following categories:

1. ***Interest paid on a quoted Eurobond*: The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note where:**

   (a) the Notes are quoted Eurobonds i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as the Global Exchange Market of Euronext Dublin) and which carry a right to interest; and

   (b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

      (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

      (ii) the person who is the beneficial owner of the Notes and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and

(c) one of the following conditions is satisfied:

(i) the Noteholder is resident for tax purposes in Ireland; or

(ii) the Noteholder is subject, without any reduction computed by reference to the amount of such interest, premium or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; or

(iii) the Noteholder is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, and neither the Noteholder, nor any person connected with the Noteholder, is a person or persons:

(A) from whom the Issuer has acquired assets;

(B) to whom the Issuer has made loans or advances;

(C) to whom loans or advances held by the Issuer were made; or

(D) with whom the Issuer has entered into a swap agreement,

where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75.0 per cent. of the assets of the Issuer (such a person falling within this category of person being a specified person);

As regards the definition of specified person, a person will be deemed to have control of the Issuer where they have the power to secure that the affairs of the Issuer are conducted in accordance with their wishes. No Noteholder should have such power merely by being a Noteholder. Finance Act 2019 has extended the definition of control. A person who has the ability to participate in the financial and operating decisions of the Issuer will be deemed to "control" the Issuer where they also hold over 20% of the principal value of, or 20% of the interest payable in respect of, any Notes which carry a results dependent return or a return which is not a commercially reasonable amount. Where interest is affected by these rules, it is treated as a distribution which is not deductible for tax purposes and thus will, form part of the taxable profits of the Issuer. It may also be subject to withholding tax, subject to any available exemptions; or

(iv) at the time of issue of the Notes, the Issuer was not in possession, or aware, of any information which could reasonably be taken to indicate that the interest, premium or other distribution payable pursuant to the Notes would not be subject, without any reduction computed by reference to the amount of such interest, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory from sources outside that territory.

where the term:

"**relevant territory**" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**"); and

"**swap agreement**" means any agreement, arrangement or understanding that—

I. provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and

II. transfers to a person who is a party to the agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

Thus, so long as the Notes continue to be quoted on the Global Exchange Market of Euronext Dublin, are held in Euroclear and/or Clearstream, Luxembourg, and one of the conditions set out in paragraph 1(c) above is met, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland and one of the conditions set out in paragraph 1(c) above is met.

2. ***Interest paid by a qualifying company to certain non-residents:***

If, for any reason, the exemption referred to above ceases to apply, interest payments may still be made free of withholding tax *provided that*:

(a) the Issuer remains a "qualifying company" as defined in Section 110 of the TCA and the Noteholder is a person which is resident in a Relevant Territory, and, where the recipient is a body corporate, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency. The test of residence is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident. The Issuer must be satisfied that the terms of the exemption are satisfied; and

(b) one of the following conditions is satisfied:

(i) the Noteholder is a pension fund, government body or other person (which satisfies paragraph 1(c)(iii) above), which is resident in a Relevant Territory and which, under the laws of that territory, is exempted from tax that corresponds to income tax or corporation tax in Ireland and which generally applies to profits, income or gains in that territory; or

(ii) the interest is subject, without any reduction computed by reference to the amount of such interest, to a tax in a Relevant Territory which corresponds to income tax or corporation tax in Ireland and which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory.

3. ***Deductibility of Interest***

Section 110 (5A) of the TCA applies to qualifying companies which carry on a business of holding, managing or both holding and managing "specified mortgages", units in an IREF or shares in companies deriving their value from Irish land.

A "specified mortgage" for this purpose is:

(a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, land in Ireland;

(b) a specified agreement which derives all of its value, or the greater part of its value, directly or indirectly, from land in Ireland or a loan to which paragraph (a) applies. A specified agreement is defined in Section 110 TCA and includes certain derivatives, swaps or similar arrangements. A specified mortgage does not include a specified agreement which derives its value or the greater part of its value from a CLO transaction, a CMBS/RMBS transaction, a loan origination business or a sub-participation transaction (as defined in Section 110 TCA); or

(c) any portion of a security issued by another qualifying company which carries on the business of holding or managing specified mortgages and which carries a right to results dependent or non-commercial interest.

The holding of specified mortgages, (and from 19 October 2017) units in an IREF (within the meaning of Chapter 1B of Part 27 TCA) or shares that derive their value, or greater part of their value from, directly or indirectly land in Ireland is defined as a "specified property business". Where the qualifying company carries on a specified property business in addition to other activities, it must treat the specified property business as a separate business and apportion its expenses on a just and reasonable basis between the separate businesses.

Where the qualifying company has financed itself with loans carrying interest which is dependent on the results of that company's business or interest which represents more than a reasonable commercial return for the use of the principal, or has entered into specified agreements (such as swaps) then the interest or return payable will not be deductible for Irish tax purposes to the extent it exceeds a reasonable commercial return which is not dependent on the results of the qualifying company.

This restriction is subject to a number of exceptions. Transactions which qualify as "CLO transactions" should not be subject to the restrictions described above. A CLO transaction is defined as a securitisation transaction carried out in conformity with:

a) a prospectus, within the meaning of the EU Prospectus Regulation;

b) listing particulars, where any securities issued by the qualifying company are listed on an exchange, other than the main exchange, of Ireland or a relevant Member State; or

c) where the securities issued by the qualifying company will not be listed on an exchange in Ireland or a relevant Member State, legally binding documents;

that

i. may provide for a warehousing period, which means a period not exceeding 3 years during which time the qualifying company is preparing to issue securities; and

ii. provide for investment eligibility criteria that govern the type and quality of assets to be acquired.

Finally, based on the documents referred to in paragraphs a) to c) and the activities of the qualifying company, in order for a transaction to be a CLO transaction it must not be reasonable to consider that the main purpose, or one of the main purposes, of the qualifying company was to acquire specified mortgages.

In order to benefit from the exception, the qualifying company must not carry out any activities, other than activities which are incidental or preparatory to the transaction or business of a CLO transaction.

Accordingly, on the basis that this offering circular will constitute "listing particulars" and as the Notes will be listed on the Global Exchange Market of Euronext Dublin (see the "*General Information*" section above) and on the basis that the Issuer does not have as its main purpose, or one of its main purposes, the acquisition of 'specified mortgages' within the meaning of Section 110 TCA, the restrictions on deductibility described above should not apply to this transaction.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the rate of 25.0 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Income Tax, PRSI and Universal Social Charge

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes.

Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax, notwithstanding that the Noteholder is not resident in Ireland. In the case of Noteholders who are non-resident individuals such Noteholders may also be liable to pay the universal social charge in respect of interest they receive on the Notes.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-residents. Firstly, interest payments made by the Issuer are exempt from income tax so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA, the recipient is not resident in Ireland and is resident in a Relevant Territory and the interest is paid out of the assets of the Issuer. Secondly, interest payments made by the Issuer in the ordinary course of its trade or business to a company are exempt from income tax provided the recipient company is not resident in Ireland and is either resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory and which corresponds to income tax or corporation tax in Ireland or the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which will come into force once all ratification procedures have been completed. Thirdly, interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption is exempt from income tax where the recipient is a person not resident in Ireland and is resident in a Relevant Territory or is a company not resident in Ireland which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purposes of tax in a Relevant Territory and is not under the control of person(s) who are not so resident or is a company not resident in Ireland, where the principal class of shares of the company or its 75.0 per cent. parent is substantially and regularly traded on a recognised stock exchange. For the purposes of these exemptions and where not specified otherwise, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident. Interest falling within the above exemptions is also exempt from the universal social charge.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions is within the charge to income tax, and, in the case of Noteholders who are individuals, the charge to the universal social charge.

Capital Gains Tax

A Noteholder will not be subject to Irish tax on capital gains on a disposal of Notes unless such Noteholder is either resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes were used or held or to which or to whom the Notes are attributable and, in the case of Notes which derive their value or more than 50.0 per cent. of their value from Irish real estate, mineral rights or exploration rights, unless the Notes cease to be quoted on a stock exchange.

Capital Acquisitions Tax

A gift or inheritance comprising Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponer or the

donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland). The Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register if they are secured over Irish property, and they themselves secure a debt due by an Irish resident debtor. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Stamp Duties Consolidation Act, 1999 so long as the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business), on the issue, transfer or redemption of the Notes.

3. United States Federal Income Taxation

Introduction

This is a discussion of certain U.S. federal income tax consequences of the acquisition, beneficial ownership, disposition, and retirement of the Refinancing Notes. Except as expressly set out below, this discussion does not describe all of the tax consequences that may be relevant to investors in light of their particular circumstances, nor does it address any aspect of state, local or non-U.S. tax laws and alternative minimum tax consequences, the possible application of U.S. federal gift or estate taxes. In particular, except as expressly set out below, this discussion does not address differing tax consequences that may apply to an investor subject to special treatment, for instance:

(i) a bank or other financial institution, insurance company, real estate investment trust, regulated investment company or grantor trust;

(ii) a dealer or trader in securities that uses a mark-to-market method of tax accounting with respect to the Refinancing Notes;

(iii) an investor holding Refinancing Notes as part of a "hedge", "straddle" or integrated transaction;

(iv) a former citizen or resident of the United States;

(v) a U.S. holder (as defined below) whose functional currency is not the U.S. dollar;

(vi) a tax-exempt entity; or

(vii) a partnership or other pass through entity for U.S. federal income tax purposes.

This discussion considers only investors that will hold Refinancing Notes as capital assets, is generally limited to the tax consequences to initial investors that purchase Refinancing Notes upon their initial issuance and at their issue price, and, except as expressly set forth below, does not address the issuance of additional Refinancing Notes.

For purposes of this discussion, "**U.S. holder**" means a beneficial owner of a Refinancing Note that is, for U.S. federal income tax purposes:

(i) a citizen or individual resident of the United States;

(ii) a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) created or organised under the laws of the United States or any political subdivision thereof or therein; or

(iii) an estate or trust, the income of which is subject to U.S. federal income tax regardless of the source.

The term "**non-U.S. holder**" means, for purposes of this discussion, a beneficial owner of a Refinancing Note, other than a partnership (or other pass-through entity) for U.S. federal income tax purposes, that is not a U.S. holder.

In the case of an investor that is a partnership (or other pass-through entity) for U.S. federal income tax purposes, the U.S. federal income tax treatment of such partnership and its partners will generally depend on the partnership's activities and status of the partners. Such a partner or partnership should consult its own tax advisor as to the consequences of the acquisition, beneficial ownership, disposition and retirement of the Refinancing Notes.

This discussion is based upon the Code, final, temporary and proposed Treasury Regulations, and administrative pronouncements and court decisions, each as available and in effect as of the date hereof. All of the foregoing are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. Furthermore, there are no cases or rulings by the IRS addressing entities similar to the Issuer or securities similar to the Refinancing Notes. As a result, the IRS might disagree with all or part of the discussion below. No rulings will be requested of the IRS regarding whether the Issuer is engaged in a trade or business within the United States, the U.S. federal income tax characterisation of the Refinancing Notes or the other issues discussed below.

In addition, this discussion does not address investors that have held Refinanced Notes. Prospective investors that have held Refinanced Notes should consult their tax advisors regarding the tax consequences to them of an investment in the Refinancing Notes.

Prospective investors should consult their tax advisor concerning the application of U.S. federal income tax laws, as well as the laws of any state or local taxing jurisdiction, to their particular situation.

United States Taxation of the Issuer

Generally. The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes.

United States Federal Income Taxes. The Issuer intends to continute to operate so as not to be subject to U.S. federal income tax on its net income (including as a result of the manner in which it acquires, holds and disposes of assets). In this regard, on the Original Issue Date, Dechert LLP, special U.S. tax counsel to the Issuer, delivered an opinion generally to the effect that, under current law, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury Regulation, revenue ruling or judicial decision, the contemplated activities of the Issuer will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes. The opinion of Dechert LLP assumes compliance with the Trust Deed (and certain other documents) and be based upon certain assumptions, covenants and representations regarding restrictions on the future conduct of the activities of the Issuer and the Collateral Manager, including the tax guidelines appended to the Collateral Management and Administration Agreement (the "**Trading Restrictions**"). The Issuer intends to conduct its business in accordance with the assumptions, representations and agreements upon which the opinion of Dechert LLP is based, and the Collateral Manager has generally undertaken to comply with the Trading Restrictions. In complying with such assumptions, representations, and agreements, however, the Issuer (or the Collateral Manager acting on its behalf) is permitted to take certain actions that would otherwise be prohibited under the Trading Restrictions if it obtains written advice from Dechert LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognised standing in the United States experienced in such matters that the departure will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The opinion of Dechert LLP will not address any such actions. In addition, the relevant law is subject to change and modification after the date that the foregoing opinion is rendered, but the Collateral Manager is not obligated to monitor (and conform the Issuer's activities in order to comply with) changes in law. Accordingly, any such changes could adversely affect whether the Issuer is treated as engaged in a trade or business within the United States. The opinion of Dechert LLP will be based on the documents as of the Issue Date, and accordingly, will not address any potential U.S. federal income tax consequences of any supplemental trust deed. The opinion of Dechert LLP and any such other advice or opinions are not binding on the IRS or the courts, and no ruling will be sought from the IRS regarding this, or any

other, aspect of the U.S. federal income tax treatment of the Issuer. Accordingly, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Dechert LLP or any such other advice or opinions may not be asserted successfully by the IRS.

Although the Issuer intends to conduct its future operations in a manner that will not cause it to be subject to U.S. federal income tax on a net basis, including by continuing to follow the U.S. Tax Guidelines (and has provided assurances that it has followed such U.S. Tax Guidelines for the period prior to the Refinancing Date), investors in the Refinancing Notes should be aware that the Issuer will not receive a new opinion in connection with the issuance of the Refinancing Notes regarding whether the Issuer has been, or will be, engaged in a trade or business within the United States for U.S. federal income tax purposes.

If it were determined that the Issuer was engaged in a trade or business in the United States for U.S. federal income tax purposes, and the Issuer had taxable income that was effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on such effectively connected taxable income (computed possibly without any allowance for deductions) and possibly to a 30.0 per cent. branch profits tax and state and local taxes as well. The imposition of such taxes on the Issuer would materially adversely affect the Issuer's ability to make payments on the Refinancing Notes. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

Withholding and Similar Taxes. Although the Issuer does not anticipate that it will be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or similar taxes imposed by the United States or other countries, and the imposition of such taxes could materially affect its financial ability to make payments on the Refinancing Notes. In this regard and subject to certain exceptions, the Issuer may generally only acquire a particular Collateral Obligation if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the issuer of the Collateral Obligation is required to make "gross-up" payments. Accordingly, the Issuer does not generally expect to be subject to U.S. federal withholding taxes on interest from Collateral Obligations. The Issuer may, however, be subject to withholding or similar taxes in respect of amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding under FATCA, as discussed in more detail below. Any such withholding or similar taxes will not be grossed up.

Notwithstanding the foregoing, there can be no assurance that income derived by the Issuer will not become subject to withholding or similar taxes more generally as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or similar taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or similar taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes. The imposition of unanticipated withholding or similar taxes could materially impair the Issuer’s ability to make payments.

U.S. Federal Tax Treatment of the U.S. Holders of the Rated Notes

Characterisation of the Rated Notes. Upon the issuance of the Notes, Paul Hastings LLP will deliver an opinion generally to the effect that under current law, assuming compliance with the Transaction Documents, and based on certain assumptions, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be treated, and the Class E Notes should be treated, as debt of the Issuer for U.S. federal income tax purposes. The Class F Notes will not receive an opinion.

The Issuer has agreed and, by its acceptance of a Rated Note, each Noteholder of a Rated Note (or any interest therein) will be deemed to have agreed, to treat the Rated Notes as debt of the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law, provided that Noteholders and beneficial owners of the Class E Notes and Class F Notes are permitted to make a protective QEF election and file protective information returns with respect to such Notes. The determination of whether a Rated Note will or should be treated as debt for U.S. federal income tax purposes is based on the facts and circumstances existing at the time the Rated Note is issued, including the existence and extent of any overlap in the identities of the beneficial owners of the Rated Notes and Subordinated Notes. Prospective investors should be aware that opinions of counsel are not binding on the IRS, and there can be no

assurance that the IRS will not successfully assert that any particular Class or Classes of the Rated Notes, particularly the Class E Notes and Class F Notes, is characterised as equity for U.S. federal income tax purposes. Except as discussed under "*—Alternative Characterisation of the Rated Notes*" below, the balance of this discussion assumes that the Rated Notes of all Classes will be characterised as debt of the Issuer for U.S. federal income tax purposes.

Payments of Interest on the Rated Notes. A U.S. holder of a Rated Note that uses the cash method of accounting must include in income the U.S. dollar value of Euro interest paid when received. Euro interest received is translated at the U.S. dollar spot rate of Euro on the date of receipt, regardless of whether the payment is converted into U.S. dollars on the date of receipt. A cash method U.S. holder therefore generally will not have foreign currency gain or loss on receipt of a Euro interest payment but may have foreign currency gain or loss upon disposing of the Euro received.

A U.S. holder of a Rated Note that uses the accrual method of accounting or any U.S. holder required to accrue OID will be required to include in income the U.S. dollar value of Euro interest accrued during the accrual period. An accrual basis U.S. holder may determine the amount of income recognised with respect to such interest using either of two methods, in either case regardless of whether the payments are in fact converted into U.S. dollars on the date of receipt. Under the first method, the U.S. dollar value of accrued interest is translated at the average Euro rate for the applicable interest accrual period (or, with respect to an accrual period that spans two taxable years, the partial period within the taxable year). An accrual method U.S. holder of a Rated Note that uses this first method will therefore recognise foreign currency gain or loss, as the case may be, on interest paid to the extent that the U.S. dollar/Euro exchange rate on the date the interest is received differs from the rate at which the interest income was accrued. Under an alternative method, the U.S. holder can elect to accrue interest at the Euro spot rate on the last day of an interest accrual period (or, in the case of an accrual period that spans two taxable years, at the exchange rate in effect on the last day of the partial period within the taxable year) or, if the last day of an interest accrual period is within five business days of the receipt of such interest, the spot rate on the date of receipt. An election to accrue interest at the spot rate generally will apply to all foreign currency denominated debt instruments held by the U.S. holder, and is irrevocable without the consent of the IRS. Regardless of the method used to accrue interest, a U.S. holder may have additional foreign currency gain or loss upon a subsequent disposition of the Euro received.

For U.S. federal income tax purposes, OID is the excess of the "stated redemption price at maturity" of a debt instrument over its "issue price", if that excess equals or exceeds ¼ of 1.0 per cent. of the debt instrument's stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity or weighted average maturity in the case of instalment obligations (the "OID de minimis amount"). The "stated redemption price at maturity" of a debt instrument such as the Rated Notes is the sum of all payments required to be made on the Rated Note other than "qualified stated interest" payments. The "issue price" of a Rated Note generally is the first offering price to the public at which a substantial amount of the debt instrument is sold. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer), or that is treated as constructively received, at least annually at a single fixed rate or, under certain conditions discussed below, at a variable rate.

Prospective U.S. holders should note that to the extent that interest payments on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (together the "**Deferrable Notes**") are not made on a relevant Payment Date, such unpaid interest amounts will, unless the relevant Class of Notes is the Controlling Class, be deferred and the amount thereof added to the aggregate principal amount of such Notes. Consequently, such interest is not unconditionally payable in cash or property at least annually and will not be treated as "qualified stated interest". Therefore, all of the stated interest payments on each of the Deferrable Notes, will be included in the stated redemption price at maturity of such Notes, and as a result the Deferrable Notes will be treated as having been issued with OID.

If a U.S. holder holds a Rated Note issued with original issue discount ("**OID**") (an "**OID Note**") such U.S. holder may be required to include OID in income before receipt of the associated cash payment, regardless of the U.S. holder's accounting method for tax purposes. The amount of the OID includible in income is the sum of the daily accruals of the OID for the Note for each day during the taxable year (or portion of the taxable year) in which such U.S. holder held the OID Note. The daily portion is determined by allocating the OID for each day of the accrual period. An accrual period may be of any length and the accrual periods may even vary in length over the term of the OID Note, *provided that* each accrual period

is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the difference between: (a) the product of the "adjusted issue price" of the OID Note at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period); and (b) the amount of any qualified stated interest allocable to the accrual period. The "adjusted issue price" of an OID Note at the beginning of any accrual period is the sum of the issue price of the OID Note plus the amount of OID allocable to all prior accrual periods reduced by any payments the U.S. holder received on the OID Note that were not qualified stated interest. Under these rules, the U.S. holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

It is possible, however, that the IRS could assert, and a court ultimately hold, that some other method of accruing OID, such as the provisions of Section 1272(a)(6) of the Code (debt instruments that may be accelerated by reason of the prepayment of other debt obligations securing such debt instruments) are applicable to the Rated Notes that are treated as issued with OID. Special tax rules principally relating to the accrual of OID, market discount, and bond premium apply to debt instruments described in Section 1272(a)(6). Further, those debt instruments may not be treated for U.S. federal income tax purposes as part of an integrated transaction with a related hedge under Treasury Regulation Section 1.1275-6. Prospective investors should consult with their own tax advisors regarding the effects of Section 1272(a)(6) of the Code.

Each class of Rated Notes will be "variable rate debt instruments" if such class of Rated Notes (a) has an issue price that does not exceed the total non-contingent principal payments on such class of Rated Notes by more than an amount equal to the lesser of: (i) 0.015 multiplied by the product of such total non-contingent principal payments and the number of complete years to maturity of such class of Rated Notes; and (ii) 15.0 per cent. of the total non-contingent principal payments on such class of Rated Notes; (b) provides for stated interest (compounded or paid at least annually) at the current value of one or more qualified floating rates, including the EURIBOR rate, on such class of Rated Notes; and (c) does not provide for any principal payments that are contingent. The Rated Notes will qualify as variable rate debt instruments, provided the issue price is not more than 115,000 Euro per 100,000 Euro principal amount. Interest payments on certain "variable rate debt instruments" may be considered qualified stated interest.

If a debt instrument that provides for a variable rate of interest does not qualify as a variable rate debt instrument, the debt instrument will be treated as a contingent payment debt instrument. Thus, if any class of the Rated Notes does not qualify as a variable rate debt instrument, a U.S. holder would be required to report income in respect of such Notes in accordance with Treasury Regulations relating to contingent payment debt instruments, which generally require a U.S. holder to accrue interest on a constant yield basis based on a projected payment schedule determined by the Issuer. The contingent payment debt instrument rules are complex and investors should consult with their own tax advisors with respect to the potential taxation of the Notes under the contingent payment debt instrument rules.

Section 451(b) of the Code provides that the "all events" test for the realisation of income for accrual method taxpayers is treated as being met no later than when the item is taken into account as revenue by the taxpayer in a financial statement (including any GAAP financial statement such as a Form 10-K annual statement, an audited financial statement or a financial statement filed with any Federal agency for non-tax purposes). The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described above; however, finalised Treasury Regulations generally exclude OID from this rule. U.S. holders that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Because the OID rules are complex, each U.S. holder of an OID Note should consult with its own tax advisor regarding the acquisition, ownership, disposition and retirement of such Note.

Interest on the Notes received by a U.S. holder will generally be treated as foreign source "passive income" for U.S. foreign tax credit purposes, or, in certain cases, "general category income".

Noteholders should consult their own tax advisors with respect to the federal income tax treatment of any contribution, including the likelihood that such contribution will be treated as an equity interest in the Issuer.

Sale, Exchange, Redemption or Repayment of the Rated Notes. Unless a non-recognition provision applies, a U.S. holder generally will recognise gain or loss on the sale, exchange, repayment or other disposition of a Rated Note equal to the difference between the amount realised plus the fair market value of any property received on the disposition (other than amounts attributable to accrued but unpaid interest) and the U.S. holder's adjusted tax basis in such Rated Note.

The amount realised on the sale, exchange, redemption or repayment of a Rated Note generally is determined by translating the Euro proceeds into U.S. dollars at the spot rate on the date the Rated Note is disposed of, while a U.S. holder's adjusted tax basis in a Rated Note generally will be the cost of the Rated Note to the U.S. holder, determined by translating the Euro purchase price into U.S. dollars at the spot rate on the date the Rated Note was purchased, and increased by the amount of any OID accrued and reduced by any payments other than payments of qualified stated interest of such Note. If, however, the Rated Notes are traded on an established securities market, a cash basis U.S. holder or electing accrual basis U.S. holder will determine the amount realised on the settlement date. An election by an accrual basis U.S. holder to apply the spot exchange rate on the settlement date will be subject to the rules regarding currency translation elections described above, and cannot be changed without the consent of the IRS. The amount of foreign currency gain or loss realised with respect to accrued but unpaid interest is the difference between the U.S. Dollar value of the interest based on the spot exchange rate on the date the Rated Notes are disposed of and the U.S. Dollar value at which the interest was previously accrued. A U.S. holder will have a tax basis in Euro received on the sale, exchange or retirement of a Rated Note equal to the U.S. dollar value of the Euro on the relevant date. Foreign currency gain or loss on a sale, exchange, redemption or repayment of a Rated Note is recognised only to the extent of total gain or loss on the transaction.

Foreign currency gain or loss recognised by a U.S. holder on the sale, exchange or other disposition of a Rated Note (including repayment at maturity) generally will be treated as ordinary income or loss. Gain or loss in excess of foreign currency gain or loss on a Rated Note generally will be treated as capital gain or loss. The deductibility of capital losses is subject to limitations. In the case of a non-corporate U.S. holder, preferential rates may apply to any capital gain if such U.S. holder's holding period for such Rated Notes exceeds one year.

Reference Rate Amendment. The Issuer may enter into one or more supplemental trust deeds or another modification to change the reference rate in respect of the Floating Rate Notes to an alternative reference rate (such change, a "**Reference Rate Amendment**"). It is possible that a Reference Rate Amendment will be treated as a deemed exchange of old Floating Rate Notes for new Floating Rate Notes, which may be taxable to U.S. holders. However, under final Treasury Regulations, a "covered modification" (as defined in such final Treasury Regulations) of a debt instrument will not be treated as a "significant modification" for U.S. federal income tax purposes.

Alternative Characterisation of the Rated Notes. As described above under "*U.S. Federal Tax Treatment of the U.S. Holders of the Rated Notes*", the Issuer intends to treat the Class E Notes and Class F Notes as indebtedness for U.S. federal, state, and local income and franchise tax purposes, and the Trust Deed requires Noteholders to treat the Class E Notes and Class F Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes. Nevertheless, the IRS could assert, and a court could ultimately hold, that the Class E Notes and Class F Notes are equity in the Issuer for U.S. federal income tax purposes.

If the Class E Notes or Class F Notes are treated as equity in the Issuer, because the Issuer will be a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes, gain on the sale of the Class E Notes and/or the Class F Notes could be treated as ordinary income and subject to an additional tax in the nature of interest, and certain interest on such Notes could be subject to the additional tax. A U.S. holder of such Notes might be able to avoid the ordinary income treatment and additional tax by filing a protective statement with the IRS preserving the U.S. holder's ability to elect retroactively to treat the Issuer as a QEF and so electing at the appropriate time (although such a protective election may not be respected by the IRS because current regulations do not specifically authorize such an election). Such a U.S. holder also will be required to file an annual PFIC report. The Issuer will provide, upon

request and at the holder's expense, all information and documentation reasonably available to it that a U.S. holder of Class E Notes or Class F Notes is required to obtain for U.S. federal income tax purposes in order to make and maintain a "protective" QEF election with respect to the Issuer. If the Class E Notes are treated as equity, a U.S. holder will also be required to file an annual PFIC report.

Alternatively, if the Class E Notes or Class F Notes are treated as equity in the Issuer, the Issuer is a CFC, and a U.S. holder of such Notes also is treated as owning 10 per cent. or more of the equity of the Issuer, then the U.S. holder generally would be subject to the CFC with respect to its Class E Notes and Class F Notes.

If the Issuer holds a Collateral Obligation that is treated as equity in a foreign corporation for U.S. federal income tax purposes, and if the Class E Notes or Class F Notes are treated as equity in the Issuer, U.S. holders of Class E Notes or Class F Notes could be treated as owning an indirect equity interest in a PFIC or a CFC and could be subject to certain adverse tax consequences. In particular, a U.S. holder of an indirect equity interest in a PFIC is treated as owning the PFIC directly. The U.S. holder, and not the Issuer, would be required to make a QEF election with respect to each indirect interest in a PFIC. However, certain PFIC information statements are necessary for U.S. holders that have made QEF elections, and there can be no assurance that the Issuer can obtain such statements from a PFIC. Thus, there can be no assurance that a U.S. holder will be able to make the election with respect to any indirectly held PFIC.

In addition, if the Class E Notes or Class F Notes were to be recharacterised as equity in the Issuer for U.S. federal income tax purposes, a U.S. holder of such Notes would be required to file an IRS Form 926 with the IRS if (i) such person is treated as owning, directly or by attribution, immediately after the U.S. holder's purchase of Notes, at least 10.0 per cent. by vote or value of the Issuer or (ii) the amount of cash transferred by such person (or any related person) to the Issuer during the 12-month period ending on the date of such purchase exceeds $100,000. U.S. holders may wish to file a "protective" IRS Form 926 with respect to their Class E Notes and Class F Notes.

Finally, if the Class E Notes or Class F Notes were to recharacterised as equity in the Issuer for U.S. federal income tax purposes, a U.S. holder of such Notes will be required to file an IRS Form 5471 and, possibly, IRS Form 8992 with the IRS if the U.S. holder is treated as owning (actually or constructively) at least 10.0 per cent. by vote or value of the equity of the Issuer for U.S. federal income tax purposes, and may be required to provide additional information regarding the Issuer annually on IRS Form 5471 if the U.S. holder is treated as owning (actually or constructively) more than 50.0 per cent. by vote or value of the equity of the Issuer for U.S. federal income tax purposes. U.S. holders may wish to file a "protective" IRS Form 5471 and IRS Form 8992 with respect to their Class E Notes and Class F Notes.

U.S. holders that fail to comply with these reporting requirements may be subject to adverse tax consequences, including a "tolling" of the statute of limitations with respect to their U.S. tax returns. Prospective U.S. holders of Class E Notes and Class F Notes should consult with their tax advisors regarding whether to make protective filings of IRS Forms 8621, 8992, 926 and 5471 with respect to such Notes and the consequences to them if the Class E Notes or Class F Notes are treated as equity in the Issuer.

3.8 per cent. Federal Tax on "Net Investment Income"

U.S. holders that are individuals or estates and certain trusts are subject to an additional 3.8 per cent. tax on all or a portion of their "net investment income" or "undistributed net investment income" in the case of an estate or trust, which may include any income or gain with respect to the Refinancing Notes, to the extent their modified adjusted gross income (as defined in Section 1411(d) of the Code), exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), $125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust. U.S. holders should consult their advisors with respect to the 3.8 per cent. tax on net investment income.

Transfer and Other Reporting Requirements

Certain U.S. holders will be subject to reporting obligations with respect to their Refinancing Notes if they do not hold them in an account maintained by a financial institution and the aggregate value of their

Refinancing Notes and certain other "specified foreign financial assets" exceeds certain U.S. dollar thresholds. Significant penalties can apply if a U.S. holder is required to disclose its Refinancing Notes and fails to file IRS Form 8938.

Prospective investors in the Refinancing Notes should consult their own tax advisors concerning any possible disclosure obligations with respect to their ownership or disposition of the Refinancing Notes in light of their particular circumstances.

Failure to file an applicable IRS Form will generally extend the statute of limitations for all or a portion of a taxpayer's related income tax return until at least three years after the date on which the relevant form is subsequently filed.

FBAR Reporting

A U.S. holder of any Class of Refinancing Notes that are treated as equity in the Issuer for U.S. federal income tax purposes may be required to file FinCEN Form 114 with respect to foreign financial accounts in which the Issuer has a financial interest if the U.S. holder holds more than 50 per cent. of the aggregate outstanding principal amount of such Securities or is otherwise treated as owning more than 50 per cent. of the total value or voting power of the Issuer's outstanding equity.

U.S. Tax Treatment of non-U.S. holders of Refinancing Notes

Subject to the discussions below under "*Information Reporting and Backup Withholding*" and "*Foreign Account Tax Compliance Act*", payments, including interest, OID and any amounts treated as dividends, on a Refinancing Note to a non-U.S. holder and gain realised on the sale, exchange or retirement of a Refinancing Note by a non-U.S. holder, will not be subject to U.S. federal income or withholding tax, unless (a) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States; or (b) in the case of U.S. federal income tax imposed on gain, such non-U.S. holder is a non-resident alien individual who holds a Refinancing Note as a capital asset and is present in the United States for 183 days or more in the taxable year of sale and certain other conditions are satisfied.

Information Reporting and Backup Withholding

The amount of interest and principal paid or accrued on the Refinancing Notes, and the proceeds from the sale of a Refinancing Note, in each case, paid within the United States or by a U.S. payor or U.S. middleman to a U.S. person (other than a corporation or other exempt recipient) will be reported to the IRS. Under the Code, a U.S. person may be subject, under certain circumstances, to "backup withholding tax" with respect to interest and principal on a Refinancing Note or the gross proceeds from the sale of a Refinancing Note paid within the United States or by a U.S. middleman or U.S. payor to a U.S. person. Backup withholding tax generally applies only if the U.S. person: (a) fails to furnish its social security or other taxpayer identification number within a reasonable time after the request therefore; (b) furnishes an incorrect taxpayer identification number; (c) is notified by the IRS that it has failed to properly report interest OID or dividends; or (d) fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that it has furnished a correct taxpayer identification number and has not been notified by the IRS that it is subject to backup withholding tax for failure to report interest and dividend payments.

Non-U.S. holders or, in certain cases, their beneficial owners may be required to comply with certification procedures to establish that they are not U.S. holders in order to avoid information reporting and backup withholding tax.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be allowed as a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information or documentation is properly furnished to the IRS. Noteholders should consult their own tax advisers about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Refinancing Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR NOTEHOLDER. EACH

PROSPECTIVE NOTEHOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE REFINANCING NOTES UNDER THE NOTEHOLDER'S OWN CIRCUMSTANCES.

4. Foreign Account Tax Compliance Act

Under FATCA, the Issuer may be subject to a 30.0 per cent. withholding tax on certain income. Additionally under existing Treasury Regulations, FATCA withholding on gross proceeds from the sale or other disposition of U.S. Collateral Obligations was to take effect on January 1, 2019; however, proposed Treasury Regulations, which may be currently relied upon, would eliminate FATCA withholding on such types of payments. Under an intergovernmental agreement entered into between the United States and Ireland, the Issuer will not be subject to withholding under FATCA if it complies with Irish implementing regulations that require the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain Noteholders to the Office of the Revenue Commissioners of Ireland, which would then provide this information to the IRS. The Issuer shall use reasonable best efforts to comply with the intergovernmental agreement and these regulations; however, there can be no assurance that the Issuer will be able to do so. Moreover, the intergovernmental agreement or the Irish implementing regulations could be amended to require the Issuer to withhold on "passthru" payments to Noteholders that fail to provide certain information or documentation to the Issuer or are certain "foreign financial institutions" that do not comply with FATCA.

If a Noteholder (other than the Retention Holder) fails to provide the Issuer or its agents with any correct, complete and accurate information or documentation 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, or if the Noteholder's ownership of any Refinancing Notes would otherwise cause the Issuer to be subject to tax under FATCA, the Issuer is authorised to withhold amounts otherwise distributable to the Noteholder, to compel the Noteholder (other than the Retention Holder) to sell its Refinancing Notes, and, if the Noteholder does not sell its Refinancing Notes within 10 Business Days after notice from the Issuer, to sell the Noteholder's Refinancing Notes on behalf of the Noteholder.

CERTAIN ERISA CONSIDERATIONS

ERISA imposes certain requirements on "employee benefit plans" subject thereto including entities (such as collective investment funds, insurance company separate accounts and some insurance company general accounts) the underlying assets of which include the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of prudence, diversification, and that investments be made in accordance with the documents governing the plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan, as well as assets of those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans, and entities the underlying assets of which include the assets of such plans (together with ERISA Plans, "**Plans**") and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code (collectively, "**Parties in Interest**")) having certain relationships to such Plans, unless a statutory or administrative exception or exemption is applicable to the transaction. A Party in Interest who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and the transaction may have to be rescinded at significant cost to the Issuer.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to rules under federal, state, local or non-U.S. laws or regulations that are substantially similar to Section 406 of ERISA and/or Section 4975 of the Code, and may be subject to the prohibited transaction rules of Section 503 of the Code.

Under ERISA and a regulation issued by the United States Department of Labor (29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, (the "**Plan Asset Regulation**")), if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act of 1940, the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established (a) that the entity is an "operating company," as that term is defined in the Plan Asset Regulation, or (b) that less than 25.0 per cent. of the total value of each class of equity interest in the entity, disregarding the value of any equity interests held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets (such as the Collateral Manager), and their respective affiliates (as defined in the Plan Asset Regulation) (each a "**Controlling Person**"), is held by Benefit Plan Investors (the "**25.0 per cent. Limitation**"). A "Benefit Plan Investor" means (1) 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, (2) a "plan" to which Section 4975 of the Code applies, or (3) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan or plan's investment in such entity.

For purposes of the Plan Asset Regulation, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

If the underlying assets of the Issuer are deemed to be Plan assets, the obligations and other responsibilities of Plan sponsors, Plan fiduciaries and Plan administrators, and of Parties in Interest, under Parts 1 and 4 of Subtitle B of Title I of ERISA and Section 4975 of the Code, as applicable, may be expanded, and there may be an increase in their exposure to liability under these and other provisions of ERISA and the Code. In addition, various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise parties in interest or disqualified persons by virtue of their provision of such services (and there could be an improper delegation of authority to such providers).

The Plan Asset Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features. Although it is not free from doubt, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes offered hereby

will be treated by the Issuer as indebtedness with no substantial equity features for purposes of ERISA. The characteristics of the Class E Notes, the Class F Notes and the Subordinated Notes for purposes of the Plan Asset Regulation are less certain. The Class E Notes, the Class F Notes and the Subordinated Notes may be considered "equity interests" for purposes of the Plan Asset Regulation. Accordingly, the Issuer intends to limit investments by Benefit Plan Investors in such Class E Notes, Class F Notes and Subordinated Notes. In reliance on representations (deemed and actual) made by investors in the Class E Notes, the Class F Notes and the Subordinated Notes, the Issuer intends to limit investment by Benefit Plan Investors in each of the Class E Notes, the Class F Notes and the Subordinated Notes to less than 25.0 per cent. of the total value of the Class E Notes, the Class F Notes and the Subordinated Notes (determined separately by class) at all times (excluding for purposes of such calculation the Class E Notes, the Class F Notes and the Subordinated Notes (and any interests therein) held by a Controlling Person). Each prospective purchaser (including a transferee) of a Class E Note, a Class F Note or a Subordinated Note (or any interest in any such Note) will be required to make, or will be deemed to have made, certain representations regarding its status as a Benefit Plan Investor or Controlling Person and other ERISA matters as described under "*Transfer Restrictions*" below. No Class E Notes, Class F Notes or Subordinated Notes will be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25.0 per cent. or more of the total value of the Class E Notes, the Class F Notes and the Subordinated Notes (determined separately by class and in accordance with the Plan Asset Regulation and the Trust Deed). Except as otherwise provided by the Plan Asset Regulation, each Class E Note, Class F Note and Subordinated Note (and any interest therein) held by persons that have represented that they are Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25.0 per cent. limitation.

If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager or any of their respective affiliates has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Even assuming the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are not treated as equity interests in the Issuer for purposes of ERISA, it is possible that an investment in such Notes (or an investment in the Class E Notes, the Class F Notes or the Subordinated Notes) by a Benefit Plan Investor (or with the use of the assets of a Benefit Plan Investor) could be treated as a prohibited transaction under ERISA and/or Section 4975 of the Code. Such a prohibited transaction, however, may be subject to a statutory or administrative exemption. Even if an exemption were to apply, such exemption may not, however, apply to all of the transactions that could be deemed prohibited transactions in connection with an investment in the Notes by a Benefit Plan Investor.

Each of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, a Collateral Manager Related Person or their respective Affiliates may be the sponsor of, or investment adviser with respect to one or more Plans. Because such parties may receive certain benefits in connection with the sale of the Notes to such Plans, whether or not the Notes are treated as equity interests in the Issuer, the purchase of the Notes using the assets of a Plan over which any of such parties has investment authority might be deemed to be a violation of the prohibited transaction rules of ERISA and/or Section 4975 of the Code for which no exemption may be available. Accordingly, the Notes may not be acquired using the assets of any Plan if any of the Issuer, the Sole Arranger, the Initial Purchaser, the Collateral Manager, a Collateral Manager Related Person or their respective Affiliates has investment authority with respect to such assets (except to the extent (if any) that a favourable statutory or administrative exemption or exception applies, or the transaction is not otherwise prohibited).

It should be noted that an insurance company's general account may be deemed to include assets of Plans under certain circumstances, e.g., where a Plan purchases an annuity contract issued by such an insurance company, based on the reasoning of the United States Supreme Court in John Hancock Mutual Life Ins. Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993). An insurance company considering the purchase of Notes with assets of its general account should consider such purchase and the insurance company's ability to make the representations described above in light of John Hancock Mutual Life Ins. Co. v. Harris Trust and Savings Bank, Section 401(c) of ERISA, a regulation promulgated by the U.S. Department of Labor under that Section of ERISA, 29 C.F.R. Section 2550.401c-1, and the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in Prohibtied Tranaction Class Exemption 95-60.

Each purchaser and transferee of a Class A Note, Class B Note, Class C Note or Class D Note or any interest in such Note will be deemed to have represented, warranted and agreed that (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds any such Note or interest therein will not be, and will not be acting on

behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any 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 Note 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 Note (or any interest 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 violation of any Other Plan Law, and (ii) it will not sell or transfer such Note (or interest therein) to a transferee acquiring such Note (or interest therein) unless the transferee makes or is deemed to make the foregoing representations, warranties and agreements described in clause (i) hereof.

A purchaser or transferee of a Class E Note, Class F Note or Subordinated Note in the form of beneficial interests in a Regulation S Global Certificate or a Rule 144A Global Certificate, or any interest in such Note, will be deemed to represent, warrant and agree that (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 Controlling Person unless it is a purchaser acquiring such Class E Note or Class F Note from the Initial Purchaser on the Issue Date or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, or a transferee that is a Controlling Person who is a Collateral Manager Related Person, where such purchaser or transferee in each case received the written consent of the Issuer and provided an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person; (ii) (A) if it is, or is acting on behalf of, a Benefit Plan Investor acquiring Class E Notes or Class F Notes from the Initial Purchaser on the Issue Date, or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note (or any interest therein) 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 Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer, the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Other Plan Law ("**Similar Law**"), and (2) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (iii) it agrees to certain transfer restrictions regarding its interest in such Note.

If it is a purchaser or transferee of a Class E Note, a Class F Note or Subordinated Note in the form of a Definitive Certificate, it will be required to (i) represent and warrant in writing to the Issuer (1) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Note or interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note (or any interest therein) 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. plan or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law, and (ii) it agrees to certain transfer restrictions regarding its interest in such Note.

No transfer of Class E Notes, Class F Notes or Subordinated Notes, or any interest in such Notes, will be permitted or recognised if it would cause the 25.0 per cent. Limitation described above to be exceeded with respect to the Class E Notes, the Class F Notes or Subordinated Notes (determined separately by class).

Any Plan fiduciary considering whether to acquire a Note on behalf of a Plan or an employee benefit plan not subject to ERISA or Section 4975 of the Code should consult with its counsel regarding the potential consequences of such investment, the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code, Similar Law and Other Plan Law, and the scope of any available exemption relating to such investment.

The sale of Notes to a Plan or an employee benefit plan not subject to ERISA or Section 4975 of the Code is in no respect a representation or warranty by the Issuer, or any other person, that this investment meets all relevant legal requirements with respect to investments by Plans or such other plans generally or any particular plan, that any prohibited transaction exemption would apply to the acquisition, holding or disposition of this investment by such plans in general or any particular plan, or that this investment is appropriate for such plans generally or any particular plan.

PLAN OF DISTRIBUTION

The following section consists of a summary of certain provisions of the Subscription Agreement *which does not purport to be complete and is qualified by reference to the detailed provisions of such agreement. Capitalised terms used in this section and not otherwise defined herein or in this Offering Circular shall have the meaning given to them in Condition 1 (Definitions) of the Conditions.*

Barclays Bank PLC (including acting through an Affiliate thereof) (in its capacity as initial purchaser, the "**Initial Purchaser**") has entered into the Subscription Agreement and under the Subscription Agreement the Initial Purchaser has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for each Class of the Refinancing Notes to be issued on the Issue Date (the "**Subscribed Notes**"), (i) in the case of the Subscribed Notes (other than the Class F Notes), at the issue price thereof plus in each case the relevant Accrued Interest Amount being equal to interest accrued on the Subscribed Notes (other than the Class F Notes) in respect of the period from (and including) the Payment Date immediately preceding the Issue Date to (but excluding) the Issue Date and (ii) in the case of the Class F Notes, at the issue price thereof, and in each case, less subscription and underwriting fees to be agreed between the Issuer and the Initial Purchaser. The Subscription Agreement entitles the Initial Purchaser to terminate it in certain circumstances prior to payment being made to the Issuer.

The Initial Purchaser may offer the Subscribed Notes at prices as may be negotiated at the time of sale which may vary among different purchasers and which may vary among different purchasers and which may be different to the issue price of the Subscribed Notes.

The Subscribed Notes are being offered by the Initial Purchaser pursuant to the Subscription Agreement to be entered into among the Initial Purchaser and the Issuer. Pursuant to the Subscription Agreement, the Initial Purchaser will, on behalf of the Issuer, offer the Subscribed Notes to investors for sale from time to time in privately negotiated transactions at varying prices to be determined in each case at the time of sale. The offering price and other terms of the Subscribed Notes may change at any time without notice. The Initial Purchaser may offer the Subscribed Notes through its affiliates. The Initial Purchaser may, but are not obligated to, initially purchase the Subscribed Notes to facilitate their distribution.

It is a condition of the issue of the Refinancing Notes of each Class that the Refinancing Notes of each other Class be issued in the following principal amounts: Class A Notes: €240,000,000, Class B Notes: €48,000,000, Class C Notes: €24,000,000, Class D Notes: €26,000,000, Class E Notes: €15,000,000 and Class F Notes: €10,000,000.

The Subordinated Notes were issued on the Original Issue Date with a principal amount outstanding of €45,600,000 and are not being offered pursuant to this Offering Circular.

The Initial Purchaser and/or their respective Affiliates may purchase and retain a certain proportion of the Refinancing Notes in their portfolios with an intention to hold to maturity or to trade. The holding or any sale of the Refinancing Notes by Barclays Bank PLC and/or its respective Affiliates may adversely affect the liquidity of the Notes and may also affect the prices of the Refinancing Notes in the primary or secondary market.

Pursuant to the Subscription Agreement, the Issuer has agreed to indemnify the Sole Arranger, the Initial Purchaser, the Collateral Manager, the Collateral Administrator, the Trustee and certain other participants against certain liabilities or to contribute to payments they may be required to make in respect thereof.

Certain of the Collateral Obligations may have been originally underwritten or placed by the Initial Purchaser or an Affiliate of the Initial Purchaser. In addition, the Initial Purchaser or any Affiliate of the Initial Purchaser may have in the past performed and may in the future perform investment banking services or other services for issuers of the Collateral Obligations. In addition, the Initial Purchaser and its Affiliates may from time to time as a principal or through one or more investment funds that it or they manage, make investments in the equity securities of one or more of the issuers of the Collateral Obligations, with a result that one or more of such issuers may be or may become controlled by the Initial Purchaser or its Affiliates.

In addition, in the ordinary course of their business activities, the Initial Purchaser and its respective Affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments (including the Refinancing Notes) of the Issuer. The Initial Purchaser and its respective Affiliates may also make investment

recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

No action has been or will be taken by the Issuer, the Initial Purchaser, the Collateral Manager or the Retention Holder that would permit a public offering of the Subscribed Notes or possession or distribution of this Offering Circular or any other offering material in relation to the Subscribed Notes in any jurisdiction where action for the purpose is required other than the application and the approval of this Offering Circular with and by Euronext Dublin. No offers, sales or deliveries of any Subscribed Notes, or distribution of this Offering Circular or any other offering material relating to the Subscribed Notes, may be made in or from any jurisdiction, except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchaser.

In the Subscription Agreement, the Initial Purchaser will agree that it or one or more of its respective Affiliates will place the Subscribed Notes on behalf of the Issuer on the Issue Date in individually negotiated transactions at varying prices, which may result in a higher or lower fee being paid to the Initial Purchaser in respect of those Subscribed Notes. Barclays Bank PLC may assist clients and counterparties in transactions related to the Subscribed Notes (including assisting clients in future purchases and sales of the Subscribed Notes and hedging transactions). Barclays Bank PLC expects to earn fees and other revenues from these transactions.

The Initial Purchaser and its Affiliates may retain a certain proportion of the Subscribed Notes in their portfolio(s) with an intention to hold to maturity or to trade. The holding or any sale of the Subscribed Notes by these parties may adversely affect the liquidity of the Subscribed Notes and may also affect the prices of the Subscribed Notes in the primary or secondary market.

United States

The Subscribed Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Person or to U.S. Residents except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in the manner so as not to require the registration of the Issuer as an "investment company" pursuant to the Investment Company Act.

The Issuer has been advised that the Initial Purchaser proposes to resell the Subscribed Notes (a) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S and in accordance with applicable law and (b) in the United States (directly or through its U.S. broker-dealer Affiliate) in reliance on Rule 144A only to or for the accounts of QIBs, *provided that* each of such purchasers or accountholders is also a QP. The Initial Purchaser and/or its Affiliates may retain a certain proportion of the Subscribed Notes in their portfolios with an intention to hold to maturity or to trade. The holding or any sale of the Subscribed Notes by these parties may adversely affect the liquidity of the Subscribed Notes and may also affect the prices of the Subscribed Notes in the primary or secondary market.

The Refinancing Notes sold in reliance on Regulation S will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Refinancing Notes sold in reliance on Rule 144A will be issued in minimum denominations of €250,000 and integral multiples of €1,000 in excess thereof. Any offer or sale of Refinancing Notes that are Rule 144A Notes in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. After the Subscribed Notes are released for sale, the offering price and other selling terms may from time to time be varied by the Initial Purchaser.

The Initial Purchaser has acknowledged and agreed that it will not offer, sell or deliver any Subscribed Notes that are Regulation S Notes within the United States or to, or for the account or benefit of, any U.S. Person or U.S. Resident as part of its distribution at any time and that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Subscribed Notes that are Regulation S Notes a confirmation or other notice setting forth the prohibition on offers and sales of the Subscribed Notes that are Regulation S Notes within the United States or to, or for the account or benefit of, any U.S. Person or U.S. Resident.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Refinancing Notes and for the listing of the Refinancing Notes of each Class on the Global Exchange Market of Euronext Dublin. The Issuer and the Initial Purchaser each reserve the right to reject any offer to purchase, in

whole or in part, for any reason, or to sell less than the principal amount of the Refinancing Notes which may be offered. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. Person. Distribution of this Offering Circular to any such U.S. Person or to any person within the United States, other than in accordance with the procedures described above, is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer and the Initial Purchaser, is prohibited.

The Initial Purchaser understands that the Refinancing Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except with respect to the Refinancing Notes that are Rule 144A Notes only, to a person that is a QIB/QP in reliance on Rule 144A, or pursuant to any other exemption from the registration requirements of the Securities Act.

The Initial Purchaser has represented, warranted and agreed that:

(A) it is a QIB/QP and that it has not offered or sold, and will not offer or sell, any Subscribed Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except to persons (including any other distributor and any dealers) that are or that it reasonably believes are QIB/QPs, in reliance on Rule 144A;

(B) it has sold the Subscribed Notes that are Regulation S Notes, and will offer and sell the Subscribed Notes that are Regulation S Notes, (x) as part of their distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S, and it agreed that, at or prior to confirmation of any sale of Subscribed Notes that are Regulation S Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Subscribed Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Other Selling Restrictions

The Initial Purchaser has also respresented and agreed to comply with the following selling restrictions:

(a) *United Kingdom*:

(i) *FSMA*: The Initial Purchaser, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, has represented and agreed that:

(A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of the Subscribed Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Subscribed Notes in, from or otherwise involving the United Kingdom.

(ii) *Prohibition of Sales to UK Retail Investors*: The Initial Purchaser has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Subscribed Notes to any UK Retail Investor. For the purposes of this provision:

(A) the expression "**UK Retail Investor**" means a person who is one (or more) of the following:

(1) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time);

(2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and

(B) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Subscribed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Subscribed Notes.

(b) *Prohibition of Sales to EEA Retail Investors*: The Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Subscribed Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**EEA Retail Investor**" means a person who is one (or more) of the following:

(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(B) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Subscribed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Subscribed Notes.

(c) *Australia*: Neither this Offering Circular nor any other prospectus or disclosure document (as defined in the Corporations Act 2001 (the "**Corporations Act**")) in relation to the Subscribed Notes has been, or will be lodged, with the Australian Securities and Investments Commission. The Initial Purchaser has therefore represented and agreed that:

(i) the Subscribed Notes will not be offered or sold, directly or indirectly, in Australia, its territories or possessions, or to any resident of Australia, except by way of an offer or sale not required to be disclosed pursuant to Part 6D.2 or Part 7.9 of the Corporations Act; and

(ii) no recommendation to acquire, offer or invitation for issue or sale, offer or invitation to arrange the issue or sale, or issue or sale, has been or will be made to a 'retail client' (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia. This document will only be provided to 'professional investors' as defined in the Corporations Act.

(d) *Austria*: No prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz – KMG*) (the "**KMG**") as amended. Neither this Offering Circular nor any other document connected therewith constitutes a prospectus according to the KMG and neither this Offering Circular nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Initial Purchaser. No document pursuant to Regulation 2017/1129/EU has been or will be drawn up and approved in Austria and no document pursuant to Regulation 2017/1129/EU has been or will be passported into Austria as the Subscribed Notes will be offered in Austria in reliance an on exemption from the document publication requirement under the KMG. The Initial Purchaser has represented and agreed that it will offer the Subscribed Notes in Austria only in compliance with the provisions of the KMG, and the Subscribed Notes will therefore not be publicly offered or (re)sold in Austria without a document being published or an applicable exemption from such requirement being relied upon.

(e) *Bahrain*: This Offering Circular has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. The Initial Purchaser has represented and agreed that no offer to the public to purchase the Subscribed Notes will be made in the Kingdom of Bahrain and this Offering Circular is intended to be read by the addressee only and will not be passed to, issued to, or shown to the public generally.

(f) *Belgium*: The offering of the Subscribed Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*autoriteit voor financiële diensten en markten/autorité des services et marchés financiers*) nor has this Offering Circular been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Subscribed Notes may not be distributed in Belgium by way of an offer of the Subscribed Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of the EU Prospectus Regulation (as may be amended or superseded from time to time) that are sufficiently clear, precise and unconditional to be capable of vertical direct effect, save in those circumstances (commonly called 'private placement') set out in Article 3 §2 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of the EU Prospectus Regulation (as may be amended or superseded from time to time) that are sufficiently clear, precise and unconditional to be capable of vertical direct effect. This document will be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of the Subscribed Notes. The Initial Purchaser has represented and agreed that it will not:

(i) offer for sale, sell or market the Subscribed Notes in Belgium otherwise than in conformity with the Act of 16 June 2006 taking into account the provisions of the EU Prospectus Regulation (as may be amended or superseded from time to time) that are sufficiently clear, precise and unconditional to be capable of vertical direct effect; and

(ii) offer for sale, sell or market the Subscribed Notes to any person qualifying as a consumer within the meaning of Article I.1 of the Code of Economic Law, as modified, otherwise than in conformity with such code and its implementing regulations.

(g) *Cayman Islands*: The Initial Purchaser has represented and agreed that it will not make any invitation to the public in the Cayman Islands to subscribe for the Subscribed Notes.

(h) *Cyprus*: This Offering Circular does not constitute an offer or solicitation to the public in Cyprus or to anyone in Cyprus other than a firm offering investment services, an insurance company or an undertaking for collective investment in transferable securities. This document does not constitute an offer or solicitation to any person to whom it is unlawful to make such an offer or solicitation.

(i) *Denmark*: The Initial Purchaser has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Subscribed Notes to the public in Denmark unless in accordance with Chapter 6 or Chapter 12 of the Danish Securities Trading Act (Consolidated Act No. 883 of 9 August 2011, as amended from time to time) and the Danish Executive Order No. 223 of 10 March 2010 or the Danish Executive Order No. 222 of 10 March 2010, as amended from time to time, issued pursuant thereto.

For the purposes of this provision, an offer of the Subscribed Notes in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the Subscribed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Subscribed Notes.

(j) *France*: Neither this Offering Circular nor any other offering material relating to the Subscribed Notes has been submitted to the clearance procedures of the Autorité des Marchés Financiers ("**AMF**") or to the Competent Authority of another member state of the European Economic Area and subsequently notified to the AMF.

The Initial Purchaser has represented and agreed that:

(i) the Subscribed Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France;

(ii) neither this Offering Circular nor any other offering material relating to the Subscribed Notes has been or will be:

(A) released, issued, distributed or caused to be released, issued or distributed to the public in France; or

(B) used in connection with any offer for subscription or sale of the Subscribed Notes to the public in France; and

(iii) such offers, sales and distributions will be made in France only:

(A) to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Articles l.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code Monétaire et Financier ("**CMF**");

(B) to investment services providers authorised to engage in portfolio management on behalf of third parties; or

(C) in a transaction that, in accordance with Article l.411-2 of the CMF and Article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

(k) *Germany*: The Subscribed Notes will not be registered for public distribution in Germany. This Offering Circular does not constitute a sales document pursuant to the German Capital Investment Act (*Vermögensanlagengesetz*). Accordingly, the Initial Purchaser has represented and agreed that no offer of the Subscribed Notes will be made to the public in Germany. This Offering Circular and any other document relating to the Subscribed Notes, as well as information or statements contained therein, will not be supplied to the public in Germany or used in connection with any offer for subscription of the Subscribed Notes to the public in Germany or any other means of public marketing.

(l) *Hong Kong*: The contents of this Offering Circular have not been reviewed by any regulatory authority in Hong Kong. The Initial Purchaser has therefore represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Subscribed Notes (except for Subscribed Notes which are a 'structured products' as defined in the Securities and Futures Ordinance (cap. 571) of Hong Kong) other than (a) to 'professional investors' as defined in the Securities and Futures Ordinance and any rules made under that ordinance ("**professional investors**"); or (b) in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies Ordinance (cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Subscribed Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do

so under the Securities Laws of Hong Kong) other than with respect to Subscribed Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

(m) *India*: This Offering Circular has not been and will not be registered as a prospectus with the Registrar of Companies in India or with the Securities and Exchange Board of India. This Offering Circular or any other material relating to these Subscribed Notes is for information purposes only and may not be circulated or distributed, directly or indirectly, to the public or any members of the public in India and in any event to not more than 50 persons in India. Further, persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. Each prospective investor is advised to consult its advisors about the particular consequences to it of an investment in these Subscribed Notes. Each prospective investor is also advised that any investment in these Subscribed Notes by it is subject to the regulations prescribed by the Reserve Bank of India and the Foreign Exchange Management Act and any regulations framed thereunder.

(n) *Ireland:* The Initial Purchaser has represented and agreed that:

(i) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Subscribed Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) and any codes of conduct issued in connection therewith, the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended) and it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "**Central Bank**") with respect to anything done by it in relation to the Subscribed Notes;

(ii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Subscribed Notes other than in conformity with the provisions of the Central Bank Acts 1942-2018 (as amended) including any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(iii) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Subscribed Notes in Ireland otherwise than in conformity with the provisions of the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), the EU Prospectus Regulation 2017/1129 and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank;

(iv) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Subscribed Notes in Ireland otherwise than in compliance with the provisions of (A) the Market Abuse Regulation (Regulation EU 596/2014); (B) the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU); (C) the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended); and (D) any rules issued by the Central Bank pursuant thereto and/or under Section 1370 of the Companies Act 2014 (as amended); and

(v) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any Subscribed Notes otherwise than in compliance with the provisions of Companies Act 2014 (as amended),

as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

(o) *Israel*: This Offering Circular has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute 'an offer to the public' under sections 15 and 15a of the Israel Securities Law, 5728-1968 (the "**Securities Law**").

The Initial Purchaser has represented and agreed that the Subscribed Notes will be offered to a limited

number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (the "**Addendum**") to the Securities Law ("**Sophisticated Investors**"), namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Subscribed Notes for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Subscribed Notes for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Subscribed Notes for themselves), members of the Tel-Aviv Stock Exchange (purchasing Subscribed Notes for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Subscribed Notes for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, other than formed for the specific purpose of an acquisition pursuant to an offer, with a shareholder's equity in excess of NIS 50 million, and individuals in respect of whom the terms of item 9 in the Schedule to the Investment Advice Law hold true, investing for their own account, each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority.

(p) *Italy*: The sale of the Subscribed Notes has not been cleared by CONSOB (the Italian PRO) and the Bank of Italy pursuant to Italian Securities Legislation and, accordingly, the Initial Purchaser has represented and agreed that no Subscribed Notes will be offered, sold or delivered, nor will copies of this Offering Circular or of any other document relating to the Subscribed Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*) as defined under Article 34, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation 11971/1999**"); or

(ii) in circumstances which are exempted from the rules on offers of notes to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 ("**Financial Services Act**") and Article 34, first paragraph, of Regulation 11971/1999.

The Initial Purchaser acknowledges that any offer, sale or delivery of the Subscribed Notes in the Republic of Italy or distribution of copies of this Offering Circular or any other document relating to the Subscribed Notes in the Republic of Italy under paragraphs (i) and (ii) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree no. 385 of 1 September 1993, as amended; and

(ii) in compliance with any other applicable laws and regulations.

Investors should also note that in accordance with Article 100-BIS of the Financial Services Act, where no exemption under paragraph (ii) above applies, any subsequent distribution of the Subscribed Notes on the secondary market in Italy must be made in compliance with the rules on offers of notes to be made to the public provided under the Financial Services Act and the regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Subscribed Notes being declared null and void and in the liability of the intermediary transferring the Subscribed Notes for any damages suffered by the investors.

(q) *Japan*: The Subscribed Notes have not been and will not be registered pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, the Initial Purchaser has represented and agreed that none of the Subscribed Notes nor any interest therein will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "**Japanese person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

(r) ***Jersey***: The Subscribed Notes may not be offered to, sold to or purchased or held by persons (other than financial institutions) resident for income tax purposes in Jersey.

The Subscribed Notes may only be issued or allotted exclusively to:

(i) a person whose ordinary activities involve him in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of his business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of his business; or

(ii) a person who has received and acknowledged a warning to the effect that (a) the securities are only suitable for acquisition by a person who (i) has a significantly substantial asset base such as would enable him to sustain any loss that might be incurred as a result of acquiring the securities; and (ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the securities and (b) neither the issue of the securities nor the activities of any functionary with regard to the issue of the Subscribed Notes are subject to all the provisions of the Financial Services (Jersey) Law 1998.

Each person who acquires securities will be deemed, by such acquisition, to have represented that he or it is one of the foregoing persons.

(s) *New Zealand*: This offer of Subscribed Notes does not constitute an 'offer of securities to the public' for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. The Initial Purchaser has therefore represented and agreed that the Subscribed Notes will only be offered to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money in accordance with the Securities Act 1978 and the Securities Regulations 2009.

(t) *Norway*: The Initial Purchaser has represented and agreed that with effect from and including the date on which the EU Prospectus Regulation is implemented in Norway (the "**Relevant Implementation Date**") it has not made and will not make an offer of Subscribed Notes to the public in Norway except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Subscribed Notes to the public in Norway at any time:

(i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in notes;

(ii) to professional investors as defined in Section 1 of Annex II to Directive 2004/29/EC (as implemented in Norway); or

(iii) in any other circumstances which do not require the publication by the Issuer or any other entity of a document pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of the provision above, the expression an 'offer of notes to the public' in relation to any Subscribed Notes in Norway means the communication in any form and by any means of sufficient information on the terms of the offer and the Subscribed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Subscribed Notes, as the same may be varied in Norway by any measure implementing the EU Prospectus Regulation in Norway and the expression 'EU Prospectus Regulation' means Regulation 2017/1129/EU (as may be amended or superseded from time to time) and includes any relevant implementing measure in Norway.

(u) *Portugal*: The Initial Purchaser has represented and agreed with the Issuer that: (i) it has not advertised, offered or sold and will not, directly or indirectly, advertise, offer or sell the Subscribed Notes in circumstances which could qualify as a public offer of Subscribed Notes pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the "**CVM**") which would require the publication by the Issuer of a prospectus under the EU Prospectus Regulation or in circumstances which would qualify as an issue or public placement of Subscribed Notes in the Portuguese market; (ii) it has not distributed or caused to be distributed to the public in the Republic of Portugal this Offering Circular or any other offering material relating to the Subscribed Notes; (iii) all applicable provisions of the CVM, any applicable Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission,

the "**CMVM**") Regulations and all applicable provisions of the Regulation 2017/1129/EU of the European Parliament and of the Council of 14 June 2017/Prospectus Regulation have been complied with regarding the Subscribed Notes, in any matters involving the Republic of Portugal.

(v) *Qatar*: The Initial Purchaser has represented and agreed that the Subscribed Notes will only be offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Subscribed Notes.

(w) *Saudi Arabia*: This Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority.

(x) *Singapore*: This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Initial Purchaser has represented and agreed that the Subscribed Notes will not be offered or sold or made the subject of an invitation for subscription or purchase, nor will this Offering Circular or any other offering document or material in connection with the offer or sale, or invitation for subscription or purchase of such Subscribed Notes be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1a) of the SFA, and in each case in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where notes are subscribed or purchased under Section 275 by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

'securities' (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Subscribed Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person where the transfer arises from an offer referred to in Section 275(1a) or Section 76(4)(i)(b) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

(y) *South Korea*: The Subscribed Notes have not been registered with the Financial Services Commission of Korea for a public offering in Korea. The Initial Purchaser has therefore represented and agreed that the Subscribed Notes have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean Laws and regulations, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

(z) *Spain*: Neither the Subscribed Notes nor this Offering Circular have been approved or registered with the Spanish Notes Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Initial Purchaser has represented and agreed that the Subscribed Notes will not be offered or sold in Spain except in circumstances which do not constitute a public offering of notes within the meaning of Article

30-BIS of the Spanish Securities Market Law of 28 July 1988 (LEY 24/1988, *de 28 de julio, del Mercado de Valore*s), as amended and restated, and supplemental rules enacted thereunder.

(aa) *Sweden*: The Initial Purchaser has confirmed and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Subscribed Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*) or in a requirement for a key information document pursuant to the PRIIPs Regulation.

The Initial Purchaser has represented and agreed that it has not made and will not make an offer of Subscribed Notes to the public in Sweden except that it may make an offer of such Subscribed Notes to the public in Sweden at any time:

(i) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(ii) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation); or

(iii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Subscribed Notes referred to in (i) to (ii) above shall require the Issuer, the Sole Arranger or the Initial Purchaser to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an offer of Subscribed Notes to the public in relation to any Subscribed Notes in Sweden means the communication in any form and by any means of sufficient information on the terms of the offer and the Subscribed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Subscribed Notes.

(bb) *Switzerland*: The Subscribed Notes shall not be offered, directly or indirectly, in Switzerland, and neither this Offering Circular nor any other offering or marketing material relating to the Subscribed Notes shall be distributed or otherwise made available, to any investors other than specific professional clients within the meaning of Art. 4 para. 3 section a. through g. of the Swiss Federal Financial Services Act ("**FinSA**"), i.e.:

(i) financial intermediaries pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 and the Swiss Federal Collective Investment Schemes Act of 23 June 2006;

(ii) insurance companies pursuant to the Insurance Supervision Act of 17 December 2004;

(iii) foreign clients subject to prudential supervision like the persons mentioned in paragraphs (i) and (ii) above;

(iv) central banks;

(v) public entities with professional treasury operations ("**PTO**");

(vi) occupational pension schemes, and other institutions whose purpose is to serve occupational pensions, with PTO; and

(vii) large companies, i.e., companies exceeding two of the following parameters: (A) balance sheet total of CHF 20 million; (B) turnover of CHF 40 million; (C) equity of CHF 2 million.

No application has or will be made to admit the Subscribed Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Subscribed Notes constitutes a prospectus pursuant to

FinSA or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA), and no such prospectus has been or will be prepared for or in connection with the offering of the Subscribed Notes.

No key information document according to the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Subscribed Notes.

The Subscribed Notes are not subject to the supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**") or any other Swiss supervisory authority, and investors in the Subscribed Notes will not benefit from protection or supervision by such authority.

(cc) *Taiwan:* The Subscribed Notes may be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

(dd) *The Netherlands*: The Subscribed Notes may only be offered, sold or delivered in The Netherlands to qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time) that do not qualify as "public" (within the meaning of the article 4(1) Capital Requirements Regulation (Regulation (EU) 575/2013) and the rules promulgated thereunder, as amended or any subsequent legislation replacing that regulation).

(ee) *The Grand Duchy of Luxembourg*: The Subscribed Notes may not be offered to the public in Luxembourg, except that they may be offered in Luxembourg in the following circumstances:

(i) in the period beginning on the date of publication of a prospectus in relation to those Subscribed Notes which have been approved by the Commission de surveillance du secteur financier (the "**CSSF**") in Luxembourg or, where appropriate, approved in another relevant European Union Member State and notified to the CSSF, all in accordance with the EU Prospectus Regulation and ending on the date which is 12 months after the date of such publication;

(ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(iv) at any time in any other circumstances which do not require the publication by the Issuers of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Subscribed Notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Subscribed Notes to be offered so as to enable an investor to decide to purchase the Subscribed Notes, as defined in the Law of 10 July 2005 on prospectuses for securities and implementing Regulation 2017/1129/EU on the prospectus to be published when securities are offered to the public or admitted to trading (the "**EU Prospectus Regulation**"), or any variation thereof or amendment thereto.

(ff) *Turkey*: The offered Subscribed Notes have not been and will not be registered with the Turkish Capital Market Board (the "**CMB**") under the provisions of the Capital Market Law (Law No. 2499). Accordingly neither this Offering Circular nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the CMB. However, according to Article 15(d)(ii) of the Decree No. 32 there is no restriction on the purchase or sale of the offered Subscribed Notes by residents of the Republic of Turkey, provided that: they purchase or sell such offered Subscribed Notes in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey.

(gg) *United Arab Emirates*: The Initial Purchaser has represented and agreed that the Subscribed Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

(hh) *United States of America*:

(i) *State of Connecticut*:

The Subscribed Notes have not been registered under the Connecticut Securities Law. The Subscribed Notes are subject to restrictions on transferability and sale.

(ii) *State of Florida*:

The Subscribed Notes offered hereby will be sold to, and acquired by, the holder in a transaction exempt under Section 517.061 of the Florida Securities Act. The Subscribed Notes have not been registered under the Florida Securities Act in the state of Florida. In addition, if sales are made to five or more persons in Florida, all Florida purchasers other than exempt institutions specified in Section 517.061(7) of the Florida Securities Act shall have the privilege of voiding the purchase within three days after the first tender of consideration is made by such purchaser to the Issuer, an agent of the Issuer, or an escrow agent.

(iii) *State of Georgia*:

The Subscribed Notes have been issued or sold in reliance on paragraph (13) of Code Section 10-5-9 of the Georgia Securities Act of 1973, and will therefore not be sold or transferred except in a transaction which is exempt under such Act or pursuant to an effective registration under such Act.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Rule 144A Notes

Each prospective purchaser of Rule 144A Notes, by accepting delivery of this Offering Circular, will be deemed to have represented and agreed that such person acknowledges that this Offering Circular is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise it with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Each purchaser of Notes represented by a Rule 144A Global Certificate will be deemed to have represented and agreed and each purchaser of Rule 144A Notes represented by Definitive Certificates will be required to represent and agree, as follows:

(1) The purchaser (a) is a QIB (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI), (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) is acquiring such Notes for its own account or for the account of a QIB (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, an IAI) as to which the purchaser exercises sole investment discretion, and in a principal amount of not less than €250,000 for the purchaser and for each such account and (d) will provide notice of the transfer restrictions described herein to any subsequent transferees.

(2) 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 (a)(i) to a person whom the purchaser reasonably believes is (x) a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (y) an IAI purchasing for its own account in a transaction meeting the requirements of Section 4(a)(2) of the Securities Act or (ii) to a non-U.S. person (as defined in Regulation S) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands that the Issuer has not been registered under the Investment Company Act. The purchaser understands that before any interest in a Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Notes, the Registrar is required to receive a written certification from the purchaser (in the form provided in the Trust Deed) as to compliance with the transfer restrictions described herein. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (2) 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.

(3) 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 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.

(4) In connection with the purchase of the Rule 144A Notes: (a) none of the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager 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 Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator other than in this Offering Circular for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Sole Arranger, the

Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (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 Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager 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.

(5) 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. 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 40.0 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 (5) 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.

(6) (a) With respect to the acquisition, 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 Note 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 Note (or interest 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 violation of any Other Plan Law, and (ii) it will not sell or transfer such Note (or interest therein) to an acquiror acquiring such Note (or interest therein) unless the acquiror makes or is deemed to make the foregoing representations, warranties and agreements described in clause (i) hereof. Any purported transfer of 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.

(b) (i) With respect to the acquisition, holding and disposition of any Class E Note, Class F Note or Subordinated Note in the form of beneficial interests in a Rule 144A Global Certificate, or any interest in such Note: (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 Controlling Person unless it is a

purchaser acquiring such Class E Note or Class F Note from the Initial Purchaser on the Issue Date or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, or a transferee that is a Controlling Person who is a Collateral Manager Related Person, where such purchaser or transferee in each case received the written consent of the Issuer and provided an ERISA certificate to the Issuer as to its status as a Benefit Plan Investor or Controlling Person; (ii) (A) if it is, or is acting on behalf of, a Benefit Plan Investor acquiring Class E Notes or Class F Notes from the Initial Purchaser on the Issue Date, or, in the case of Subordinated Notes, who purchased Subordinated Notes from the Original Initial Purchaser on the Original Issue Date, its acquisition, holding and disposition of such Class E Note, Class F Note or Subordinated Note (or any interest therein) 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 Note or interest therein will not be, subject to any Similar Law and (2) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law; and (iii) it agrees to certain transfer restrictions regarding its interest in such Note.

(ii) With respect to the acquisition, holding and disposition of any Class E Note, Class F Note or 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 Subordinated Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Class E Note, Class F Note or Subordinated Note or interest therein, it is a Controlling Person and (C) that (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 Subordinated Note (or any interest therein) 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 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 Subordinated Note (or any interest therein) will not constitute or result in a violation of any Other Plan Law, and (ii) it agrees to certain transfer restrictions regarding its interest in such Class E Note, Class F Note or Subordinated Note.

Any purported transfer of Class E Notes, Class F Notes or Subordinated Notes in violation of the requirements set forth in this paragraph (b) or which otherwise would violate the 25.0 per cent. Limitation shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Subordinated Notes to another acquiror that complies with the requirements of this paragraph (b) in accordance with the terms of the Trust Deed.

(c) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager or any of their respective affiliates has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(7) The purchaser understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Rule 144A Global Certificates or Rule 144A Definitive Certificates, as applicable, offered in reliance on Rule 144A will bear the legend set forth below, and will be represented by one or more Rule 144A Global Certificates or Rule 144A Definitive Certificates, as applicable:

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (X) 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 (Y) SOLELY IN THE CASE OF NOTES PURCHASED BY THE COLLATERAL MANAGER AND/OR ITS AFFILIATES FROM THE ISSUER ON THE ISSUE DATE (SUCH NOTES REPRESENTED ON ISSUE BY BENEFICIAL INTERESTS IN ONE OR MORE RULE 144A GLOBAL CERTIFICATES), AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), OR (2) TO A NON-U.S. PERSON (AS DEFINED IN REGULATION S) 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 EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE 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 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 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 REQUIRED OR 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 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 OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**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 THIS NOTE OR ANY INTEREST HEREIN 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 THIS NOTE (OR INTEREST HEREIN) 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 VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS NOTE 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 THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

EACH HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, SOLE ARRANGER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT OF THE NOTES.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY*] [EACH HOLDER OF THIS CLASS E NOTE, THE CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT AND 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 INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS IT IS A PURCHASER ACQUIRING SUCH CLASS E NOTE OR CLASS F NOTE FROM THE INITIAL PURCHASER ON THE ISSUE DATE OR, IN THE CASE OF SUBORDINATED NOTES, WHO PURCHASED SUBORDINATED NOTES FROM THE ORIGINAL INITIAL PURCHASER ON THE ORIGINAL ISSUE DATE, OR A TRANSFEREE THAT IS A CONTROLLING PERSON WHO IS A COLLATERAL MANAGER RELATED PERSON, WHERE SUCH PURCHASER OR TRANSFEREE IN EACH CASE RECEIVED THE WRITTEN CONSENT OF THE ISSUER (OTHER THAN IN THE CASE OF THE RETENTION NOTES) AND IT PROVIDED 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 ACQUIRING CLASS E NOTES OR CLASS F NOTES FROM THE INITIAL PURCHASER ON THE ISSUE DATE, OR, IN THE CASE OF SUBORDINATED NOTES, WHO PURCHASED SUBORDINATED NOTES FROM THE ORIGINAL INITIAL PURCHASER ON THE ORIGINAL ISSUE DATE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER

SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES 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) 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 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 AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A 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**"). "**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 ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS E NOTE, A CLASS F NOTE OR A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, THE CLASS F NOTES OR THE SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25.0 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, 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 25.0 PER CENT. LIMITATION TO SELL ITS INTEREST IN SUCH CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED OR

REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, SOLE ARRANGER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT OF THE NOTES.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR AN INTEREST HEREIN), IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR AN INTEREST HEREIN), IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR AN INTEREST HEREIN) 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 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 AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A 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 SUBORDINATED NOTE IN THE FORM OF A DEFINITIVE CERTIFICATE 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 ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE 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 THIS NOTE 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, A CLASS F NOTE OR A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, THE CLASS F NOTES OR THE SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25.0 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, A CLASS F NOTE OR A 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 25.0 PER CENT. LIMITATION TO SELL ITS INTEREST IN SUCH CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, SOLE ARRANGER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT OF THE NOTES.]

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

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE AGREES TO PROVIDE THE ISSUER WITH ANY INFORMATION REASONABLY REQUESTED (IN THE SOLE DETERMINATION OF THE ISSUER) BY THE ISSUER IN CONNECTION WITH FATCA. IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER OR AN AGENT MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, (I) TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS OF ABOVE, THAT IS A NON-PARTICIPATING FFI OR THAT OTHERWISE PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" OR A "DEEMED-COMPLIANT FFI" (AS SUCH TERMS ARE USED FOR THE PURPOSES OF FATCA), TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER AND (II) TO MAKE ANY AMENDMENTS TO THE TRUST DEED TO ENABLE THE ISSUER TO COMPLY WITH FATCA. THE PURCHASER ALSO UNDERSTANDS AND

ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO WITHHOLD UP TO 30.0 PER CENT. ON ALL PAYMENTS MADE TO ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS ABOVE OR THAT IS A NON-PARTICIPATING FFI.

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

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS F NOTES ONLY*] [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. 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 ISSUER AT 32 MOLESWORTH STREET, DUBLIN 2, IRELAND.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND SUBORDINATED NOTES ONLY*] [EACH HOLDER AND BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3 AND (II) EITHER (A) IT IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE) OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E CERTIFYING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN IRS FORM W-8ECI CERTIFYING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES.]

THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND (THE "**CENTRAL BANK**") AS A RESULT OF ISSUING THE REFINANCING NOTES. ANY INVESTMENT IN THE REFINANCING NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK.

(8) 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.

(9) 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.

(10) Each Holder and beneficial owner of a Note agrees to provide the Issuer with any information reasonably requested (in the sole determination of the Issuer) by the Issuer in connection with FATCA. It understands and acknowledges that the Issuer or an agent may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority. The purchaser understands and acknowledges that the Issuer has the right, under the Trust Deed, (i) to compel any beneficial owner of an interest in the Notes that fails to comply with the information requirements of the above, that is a Non-Participating FFI or that otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI" (as such terms are used for the purposes

of FATCA), to sell its interest in such Notes, or may sell such interest on behalf of such owner and (ii) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA. The purchaser also understands and acknowledges that the Issuer has the right, under the Trust Deed, to withhold up to 30.0 per cent. on all payments made to any beneficial owner of an interest in the Notes that fails to comply with the information requirements above or that is a Non-Participating FFI.

(11) Each holder of a Note (or any interest therein) will be deemed to have represented and agreed to treat the Issuer as a corporation, the Rated Notes as debt and the Subordinated Notes as equity for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(12) Each holder shall be deemed to understand and acknowledge that failure to provide the Issuer and any paying agent with the applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or successor applicable form)) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an appropriate IRS Form W-8 (or successor applicable form) (together with all appropriate attachments) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal backup withholding from payments in respect of such Note.

(13) No purchase or transfer of a Class E Note, Class F Note or Subordinated Note will be recorded or otherwise recognised unless the purchaser or transferee has provided the Issuer with an ERISA certificate substantially in the form of Annex A (*Form of ERISA Certificate*) hereto.

(14) 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 or Non-Permitted FATCA 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 or Non-Permitted FATCA Noteholder.

(15) Each holder and beneficial owner of a Class E Note, Class F Note or Subordinated Note that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) will make, or by acquiring such Note or an interest therein will be deemed to make, a representation to the effect that (i) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3 and (ii) either (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); or (B) it has provided an IRS Form W-8BEN-E certifying that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (C) it has provided an IRS Form W-8ECI certifying 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.

(16) The purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.

(17) In the case of a purchaser of Subordinated Notes, if it owns more than 50.0 per cent. of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5), it represents that it will (A) ensure that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111)) 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 "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-1(b), 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 "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-1(b), in each case except to the extent that the Issuer or its agents have provided such purchaser with an express waiver of this clause (17).

(18) Each purchaser or transferee of Subordinated Notes will not treat any income with respect to its 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.

(19) The Rule 144A Notes may not at any time be held by or on behalf of, within the United States, persons, or outside the United States, U.S. persons (as defined in Regulation S) that are not QIB/QPs (or, solely in the case of Notes purchased by the Collateral Manager and/or its Affiliates from the Issuer on the Issue Date, IAIs and QPs). Before any interest in a Rule 144A Global Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, 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.

(20) The purchaser acknowledges that the Issuer, the Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager, the Agents, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Regulation S Notes

Each purchaser of Regulation S Notes will be deemed to have made the representations set forth in clauses (3), (4), (6), (8), (10) through (18) (inclusive) and (20) above (except that references to Rule 144A Notes shall be deemed to be references to Regulation S Notes and references to Rule 144A shall be deemed to be references to Regulation S) and to have further represented and agreed as follows:

(1) The purchaser is not a U.S. person (as defined in Regulation S).

(2) The purchaser understands that the 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 Sole Arranger, the Initial Purchaser and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a nominal amount of not less than €250,000 for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a QP; or (ii) to a non-U.S. person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S.

(3) The purchaser understands that, unless the Issuer determines otherwise in compliance with applicable law, such Notes will bear a legend set forth below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (X) 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 (Y) SOLELY IN THE CASE OF NOTES PURCHASED BY THE COLLATERAL MANAGER AND/OR ITS AFFILIATES FROM THE ISSUER ON THE ISSUE DATE (SUCH NOTES REPRESENTED ON ISSUE BY BENEFICIAL INTERESTS IN ONE OR MORE RULE 144A GLOBAL CERTIFICATES), AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), OR (2) TO A NON-U.S. PERSON (AS DEFINED IN REGULATION S) 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 EACH CASE, TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER FOR THE PURPOSE OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR IN THE CASE OF CLAUSE (2), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE 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 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 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 REQUIRED OR 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 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 OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**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 THIS NOTE (OR ANY INTEREST HEREIN) 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 THIS NOTE (OR INTEREST HEREIN) 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 VIOLATION OF ANY OTHER

PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS NOTE 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 THIS NOTE TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

EACH HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, SOLE ARRANGER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT OF THE NOTES.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] [EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT AND 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 INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON UNLESS IT IS A PURCHASER ACQUIRING SUCH CLASS E NOTE OR CLASS F NOTE FROM THE INITIAL PURCHASER ON THE ISSUE DATE OR, IN THE CASE OF SUBORDINATED NOTES, WHO PURCHASED SUBORDINATED NOTES FROM THE ORIGINAL INITIAL PURCHASER ON THE ORIGINAL ISSUE DATE, OR A TRANSFEREE THAT IS A CONTROLLING PERSON WHO IS A COLLATERAL MANAGER RELATED PERSON, WHERE SUCH PURCHASER OR TRANSFEREE IN EACH CASE RECEIVED THE WRITTEN CONSENT OF THE ISSUER (OTHER THAN IN THE CASE OF THE RETENTION HOLDER) AND IT PROVIDED 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 ACQUIRING CLASS E NOTES OR CLASS F NOTES FROM THE INITIAL PURCHASER ON THE ISSUE DATE, OR, IN THE CASE OF SUBORDINATED NOTES, WHO PURCHASED SUBORDINATED NOTES FROM THE ORIGINAL INITIAL PURCHASER ON THE ORIGINAL ISSUE DATE, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES 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) 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 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 AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A 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**"). "**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 ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

NO TRANSFER OF A CLASS E NOTE, A CLASS F NOTE OR A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25.0 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, 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 25.0 PER CENT. LIMITATION TO SELL ITS INTEREST IN SUCH CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, SOLE ARRANGER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT OF THE NOTES.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*] [EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR AN INTEREST HEREIN), IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR AN INTEREST HEREIN), IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION

OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR AN INTEREST HEREIN) 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 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 AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A 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 SUBORDINATED NOTE IN THE FORM OF A DEFINITIVE CERTIFICATE 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 ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THIS NOTE 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 THIS NOTE 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, A CLASS F NOTE OR A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25.0 PER CENT. OR MORE OF THE TOTAL VALUE OF CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES, CLASS F NOTES OR SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25.0 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, 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 25.0 PER CENT.

LIMITATION TO SELL ITS INTEREST IN SUCH CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE (OR ANY INTEREST HEREIN) THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, SOLE ARRANGER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT OF THE NOTES.]

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

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE AGREES TO PROVIDE THE ISSUER WITH ANY INFORMATION REASONABLY REQUESTED (IN THE SOLE DETERMINATION OF THE ISSUER) BY THE ISSUER IN CONNECTION WITH FATCA. IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER OR AN AGENT MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER APPLICABLE NON-U.S. TAXING AUTHORITY. THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, (I) TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS OF ABOVE, THAT IS A NON-PARTICIPATING FFI OR THAT OTHERWISE PREVENTS THE ISSUER FROM QUALIFYING AS, OR COMPLYING WITH ANY OBLIGATIONS OR REQUIREMENTS IMPOSED ON, A "PARTICIPATING FFI" OR A "DEEMED-COMPLIANT FFI" (AS SUCH TERMS ARE USED FOR THE PURPOSES OF FATCA), TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER AND (II) TO MAKE ANY AMENDMENTS TO THE TRUST DEED TO ENABLE THE ISSUER TO COMPLY WITH FATCA. THE PURCHASER ALSO UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO WITHHOLD UP TO 30.0 PER CENT. ON ALL PAYMENTS MADE TO ANY BENEFICIAL OWNER OF AN INTEREST IN THE NOTES THAT FAILS TO COMPLY WITH THE INFORMATION REQUIREMENTS ABOVE OR THAT IS A NON-PARTICIPATING FFI.

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

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS C NOTES, THE CLASS D NOTES, THE CLASS E NOTES AND THE CLASS F NOTES ONLY*] [THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. 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 ISSUER AT 32 MOLESWORTH STREET, DUBLIN 2, IRELAND.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES. THE CLASS F NOTES AND SUBORDINATED NOTES ONLY*] [EACH HOLDER AND BENEFICIAL OWNER OF A CLASS E NOTE, CLASS F NOTE OR SUBORDINATED NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3 AND (II) EITHER (A) IT IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E CERTIFYING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN IRS FORM W-8ECI CERTIFYING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS WITHIN THE UNITED STATES.]

THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND (THE "**CENTRAL BANK**") AS A RESULT OF ISSUING THE REFINANCING NOTES. ANY INVESTMENT IN THE REFINANCING NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK.

(4) The purchaser understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. persons (as defined in Regulation S) or U.S. residents (as determined for the purposes of the Investment Company Act).

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.

GENERAL INFORMATION

Clearing Systems

The Notes of each Class have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code and International Securities Identification Number ("**ISIN**") for the Notes of each such Class are:

	Regulation S Notes		Rule 144A Notes	
	ISIN	**Common Code**	**ISIN**	**Common Code**
Class A Notes	XS2739068513	273906851	XS2739068604	273906860
Class B Notes	XS2739068786	273906878	XS2739068869	273906886
Class C Notes	XS2739069164	273906916	XS2739069248	273906924
Class D Notes	XS2739069321	273906932	XS2739069677	273906967
Class E Notes	XS2739069750	273906975	XS2739069834	273906983
Class F Notes	XS2739069917	273906991	XS2739070097	273907009
Subordinated Notes	XS2553199907	255319990	XS2553200093	255320009

* The Subordinated Notes were issued on the Original Issue Date with a principal amount outstanding of €45,600,000 and are not being offered pursuant to this Offering Circular.

Listing

This Offering Circular does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (as amended or superseded) (the "**EU Prospectus Regulation**") or Article 6 of Regulation EU 2017/1129 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), as amended by the Prospectus (Amendment) (EU Exit) Regulations 2019 (the "**UK Prospectus Regulation**"). The Issuer is not offering the Refinancing Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Application will be made to Euronext Dublin for the Refinancing Notes to be admitted to the Official List and trading on its Global Exchange Market. There can be no assurance that any such listing and admission to trading will be maintained. The Subordinated Notes are already admitted to the Official List and to trading on the Global Exchange Market.

Legal Entity Identifier ("LEI")

The Issuer's LEI is 549300NBMUBW6AHGY771.

Unique Identifier

The unique identifier assigned by the Issuer for the purposes of the EU/UK Securitisation Regulation to the transaction contemplated by this Offering Circular is IE0M002FQ6.

Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the board of Directors of the Issuer passed on or about 23 January 2024.

No Significant or Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its most recent financial statements on 31 December 2022.

No Litigation

The Issuer is not involved, and has not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation a significant effect on the Issuer's financial position or profitability.

Accounts

So long as any Note remains outstanding, copies of the most recent annual audited financial statements of the Issuer can be obtained at the specified offices of the Principal Paying Agent during normal business hours. The most recent financial statements of the Issuer are in respect of the period from its incorporation on 2 November 2021 to 31 December 2022. The annual accounts of the Issuer will be audited. The Issuer will not prepare interim financial statements.

The Trust Deed requires the Issuer to provide written confirmation to the Trustee on an annual basis and otherwise promptly on request that no Event of Default or Potential Event of Default (as defined in the Trust Deed) or other matter which is required to be brought to the Trustee's attention has occurred.

Listing Agent

In respect of listing, Maples and Calder (Ireland) LLP is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

Documents Available

Copies of the following documents may be inspected in electronic format (and, in the case of each of (f) and (g) below, will be available for collection free of charge) at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes.

(a) the constitution of the Issuer;

(b) the Deed of Amendment, Restatement and Supplement, attaching the forms of:

  (i) the Supplemental Trust Deed (which includes the form of each Note of each Class);

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

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

(c) the Risk Retention Letter;

(d) each Hedge Agreements (if any and to the extent required to be disclosed pursuant to Article 7 of the EU/UK Securitisation Regulation);

(e) the Corporate Services Agreement;

(f) each Monthly Report;

(g) each Payment Date Report; and

(h) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the period from its incorporation on 2 November 2021 to 31 December 2022.

Prior to the Issue Date (including prior to the date that the transaction described in this Offering Circular was priced), drafts of certain Transaction Documents for the transaction in substantially agreed form (being the Trust Deed, the Agency and Account Bank Agreement, the Collateral Management and Administration Agreement, each Hedge Agreements (if any and to the extent required to be disclosed pursuant to Article 7 of the EU/UK Securitisation Regulation) and the Risk Retention Letter) and a preliminary version of this Offering Circular will be made available by the Collateral Administrator on behalf of the Issuer for the purposes of satisfying Articles 7(1)(b) and 7(1)(c) of the EU/UK Securitisation Regulation via the Reporting Website to any person: (A) who certifies to the Collateral Administrator that it is (i) a Competent Authority, or (ii) a potential investor in the Notes and/or (B) such other method of dissemination as is required or permitted by the EU/UK Securitisation Regulation, the Irish STS Regulations or a Competent Authority (as instructed by the Issuer or the Collateral Manager on its behalf).

Following the Issue Date, certain Transaction Documents and this Offering Circular will be available: (A) via the Reporting Website which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be substantially in the form set out in the Collateral Management and Administration Agreement

(or such other form as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) which certification may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely without enquiry and without liability for so relying) that it is: (i) the Issuer, (ii) the Initial Purchaser, (iii) the Sole Arranger, (iv) the Trustee, (v) the Collateral Manager, (vi) the Retention Holder, (vii) a Hedge Counterparty, (viii) a Rating Agency, (ix) a Competent Authority, (x) Intex, (xi) Bloomberg, (xii) a Noteholder or (xiii) a potential investor in the Notes and/or (B) such other method of dissemination as is required or permitted by the EU/UK Securitisation Regulation, the Irish STS Regulations or a Competent Authority (as instructed by the Issuer or the Collateral Manager on its behalf and as agreed with the Collateral Administrator).

Post-Issuance Reporting

The Issuer will provide post-issuance transaction information in relation to the issue of the Notes.

Enforceability of Judgments

The Issuer is a designated activity company limited by shares incorporated under the laws of Ireland. None of the directors and officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons may be located outside of the United States at any time. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the United States courts is enforceable in Ireland. A judgment of the United States courts will be enforced by the courts of Ireland if the following general requirements are met:

(i) the United States courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and

(ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where, however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive.

However, the Irish courts may refuse to enforce a judgment of the United States courts which meets the above requirements for one of the following reasons:

(a) if the judgment is not for a definite sum of money;

(b) if the judgment was obtained by fraud;

(c) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; or

(d) the judgment is contrary to Irish public policy or involves certain United States laws which will not be enforced in Ireland.

Foreign Language

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct meaning may be ascribed to them under applicable law.

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ANNEX A
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] [Class F Notes] [Subordinated Notes] (determined separately by class) issued by Palmer Square European CLO 2022-2 DAC (the "**Issuer**") is held by (a) an employee benefit plan that is subject to the provisions of Part 4 of Subtitle B of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the United States 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 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] [Class F Notes] [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 CHECKS BOX 2 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] [CLASS F NOTES] [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] [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" under Section 401(c) of ERISA 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 CHECK BOX 3 AND 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] [Class F Notes] [Subordinated Notes] (or any interest therein) 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, 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 and/or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Class E Notes] [Class F Notes] [Subordinated Notes] (or any interest therein) will not constitute or result in a violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/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] [Class F Notes] [Subordinated Notes] (determined separately by class), the [Class E Notes] [Class F Notes] [Subordinated Notes] by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. Compelled Disposition.

(i) if any representation, warranty or agreement 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] [Subordinated Notes] (or our interests therein), the Issuer shall have the right, without further notice to us, to sell our [Class E Notes] [Class F Notes] [Subordinated Notes] or our interest in the [Class E Notes] [Class F Notes] [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] [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 the [Class E Notes] [Class F Notes] [Subordinated Notes] (or any interest therein), 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. Fiduciary Representation. If we are, or are acting on behalf of, a Benefit Plan Investor, we represent, warrant and agree that (i) none of the Issuer, Sole Arranger, the Initial Purchaser, the Trustee, the Collateral Manager or any of their respective affiliates has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition of the [Class E Notes] [Class F Notes] [Subordinated Notes], and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment of the [Class E Notes] [Class F Notes] [Subordinated Notes].

10. 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] [Class F Notes] [Subordinated Notes] (or any interest therein) 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] [Subordinated Notes] (or any interest therein) 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] [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] [Subordinated Notes] or interests therein (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

11. Continuing Representation; Reliance. We acknowledge and agree that the representations, warranties, acknowledgements and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties, acknowledgements and agreements through and including the date on which we dispose of the [Class E Notes] [Class F Notes] [Subordinated Notes] (or our interests therein). 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] [Class F Notes] [Subordinated Notes] (determined separately by class) upon any subsequent transfer of the [Class E Notes] [Class F Notes] [Subordinated Notes] in accordance with the Trust Deed.

12. Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the representations, warranties, acknowledgements, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Sole Arranger, the Initial Purchaser, 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, the Sole Arranger, the Initial Purchaser, 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] [Class F Notes] [Subordinated Notes] (or any interest therein) 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.

13. Future Transfer Requirements.

Transferee Letter and its Delivery. We acknowledge and agree that a transferee of a [Class E Notes] [Class F Notes] [Subordinated Notes] in the form of a Global Certificate will be deemed to represent (among other things) that it is not a Benefit Plan Investor or a Controlling Person (other than a Controlling Person that is a Collateral Manager Related Person, *provided that* such transferee: (i) obtains the written consent of the Issuer (other than in the case of the Retention Notes); and (ii) provides an ERISA certificate to the Issuer as to its status as a Controlling Person).

Note: Unless you are notified otherwise, the name and address of the Issuer is as follows:

Palmer Square European CLO 2022-2 DAC, 32 Molesworth Street, Dublin 2, Ireland.

Unless you are notified otherwise, the name and address of the Collateral Manager is as follows:

Palmer Square Europe Capital Management LLC, 1900 Shawnee Mission Parkway, Suite 315 Mission Woods, KS 66205.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____

[*Insert Purchaser's Name*]

By:
Name:
Title:
Dated:

This Certificate relates to €_____ of [Class E Notes]/[Class F Notes]/[Subordinated Notes]

ANNEX B
S&P RECOVERY RATES

(A) (i) If a Collateral Obligation has an S&P Recovery Rating, or is *pari passu* with another obligation of the same Obligor that has an S&P Recovery Rating and is secured by the same collateral as such other obligation, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (and for the purposes of the below the S&P Recovery Rate of any Loss Mitigation Obligation shall be determined on the basis that such Loss Mitigation Obligation constitutes a Collateral Obligation):

S&P Recovery Rating of Collateral Obligation	Initial Rated Note Rating							
	Range from published reports	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%
1	95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%
1	90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%
2	85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%
2	80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%
2	75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%
2	70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%
3	65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%
3	60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%
3	55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%
3	50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%
4	45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%
4	40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%
4	30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%
5	25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%
5	20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%
5	15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%
5	10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%
6	5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%
6	0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%

* If a recovery range is not available for a given obligation with an S&P Recovery Rating of "1" through "6" (inclusive), the lower recovery range for the applicable S&P Recovery Rating shall apply.

S&P Recovery Rate

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is an Unsecured Senior Loan and (y) the Obligor or issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Secured Senior Loan or Secured Senior Bond (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B/CCC"
1+	18.0%	20.0%	23.0%	26.0%	29.0%	31.0%
1	18.0%	20.0%	23.0%	26.0%	29.0%	31.0%
2	18.0%	20.0%	23.0%	26.0%	29.0%	31.0%
3	12.0%	15.0%	18.0%	21.0%	22.0%	23.0%
4	5.0%	8.0%	11.0%	13.0%	14.0%	15.0%
5	2.0%	4.0%	6.0%	8.0%	9.0%	10.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

S&P Recovery Rate

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B/CCC"
1+	13.0%	16.0%	18.0%	21.0%	23.0%	25.0%
1	13.0%	16.0%	18.0%	21.0%	23.0%	25.0%
2	13.0%	16.0%	18.0%	21.0%	23.0%	25.0%
3	8.0%	11.0%	13.0%	15.0%	16.0%	17.0%
4	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

S&P Recovery Rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Rated Note Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B/CCC"
1+	10.0%	12.0%	14.0%	16.0%	18.0%	20.0%
1	10.0%	12.0%	14.0%	16.0%	18.0%	20.0%
2	10.0%	12.0%	14.0%	16.0%	18.0%	20.0%
3	5.0%	7.0%	9.0%	10.0%	11.0%	12.0%
4	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

S&P Recovery Rate

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is not a Senior Secured Debt Instrument or an Unsecured Senior Loan and (y) the Obligor or issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Rated Note Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B/CCC"
1+	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
1	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
2	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
3	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
4	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Rated Note Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B/CCC"
1+	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
1	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
2	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

S&P Recovery Rate

(B) If an S&P Recovery Rate cannot be determined using paragraph (A) above, the S&P Recovery Rate shall be determined as follows:

Recovery rates for Obligors Domiciled in Group A, B and C

	Initial Liability Rating					
Priority Category	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B/CCC"**
Secured Senior Loans						
Group A	50.0%	55.0%	59.0%	63.0%	75.0%	79.0%
Group B	39.0%	42.0%	46.0%	49.0%	60.0%	63.0%
Group C	17.0%	19.0%	27.0%	29.0%	31.0%	34.0%
Secured Senior Loans that are S&P Cov-Lite Loans and Secured Senior Bonds						
Group A	41.0%	46.0%	49.0%	53.0%	63.0%	67.0%
Group B	32.0%	35.0%	39.0%	41.0%	50.0%	53.0%
Group C	17.0%	19.0%	27.0%	29.0%	31.0%	34.0%
Unsecured Senior Loans, Mezzanine Obligations, High Yield Bonds (if unsubordinated) and Second Lien Loans						
Group A	18.0%	20.0%	23.0%	26.0%	29.0%	31.0%
Group B	13.0%	16.0%	18.0%	21.0%	23.0%	25.0%
Group C	10.0%	12.0%	14.0%	16.0%	18.0%	20.0%
High Yield Bonds (if subordinated) or PIK Securities that are not (i) Secured Senior Loans, (ii) S&P Cov-Lite Loans that are Secured Senior Loans, (iii) Secured Senior Bonds, (iv) Unsecured Senior Loans, (v) High Yield Bonds (if unsubordinated), or (vi) Second Lien Loans						
Group A	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Group B	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Group C	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Recovery Rate

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, USA.

Group B: Brazil, Czech Republic, Mexico, Poland, South Africa.

Group C: Dubai International Financial Center, Greece, Kazakhstan, Turkey, Ukraine, United Arab Emirates, others.

For the purposes of the above:

"**S&P Recovery Rating**" means, in respect to a Collateral Obligation and Loss Mitigation Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in this Annex B (*S&P Recovery Rates*).

"**S&P Cov-Lite Loan**" means a Collateral Obligation 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).

S&P REGIONAL DIVERSITY MEASURE TABLE

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru

Region Code	Region Name	Country Code	Country Name
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

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