

Cadogan Square CLO V B.V.

(a private company with limited liability incorporated under the laws of The Netherlands, having its statutory seat in Amsterdam)

€181,300,000 Class A Senior Secured Floating Rate Notes due 2031
€24,000,000 Class B1 Senior Secured Floating Rate Notes due 2031
€10,000,000 Class B2 Senior Secured Fixed Rate Notes due 2031
€17,700,000 Class C Senior Secured Deferrable Floating Rate Notes due 2031
€15,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031
€20,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031
€8,100,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031
€37,750,000 Class M Subordinated Notes due 2031*

The assets securing the Notes will consist of a portfolio of Secured Senior Loans, Secured Senior Bonds, Unsecured Senior Obligations, Mezzanine Obligations and High Yield Bonds managed by Credit Suisse Asset Management Limited (the “**Portfolio Manager**”).

On 13 August 2013 (the “**Original Issue Date**”), Cadogan Square CLO V B.V. (the “**Issuer**”) issued €1,500,000 Class X Senior Secured Floating Notes due 2025 (the “**Original Class X Notes**”), €142,500,000 Class A1 Senior Secured Floating Rate Notes due 2025 (the “**Original Class A1 Notes**”), £25,500,000 Class A2 Senior Secured Floating Rate Notes due 2025 (the “**Original Class A2 Notes**”), €10,000,000 Class B1 Senior Secured Floating Rate Notes due 2025 (the “**Original Class B1 Notes**”), €30,000,000 Class B2 Senior Secured Fixed Rate Notes due 2025 (the “**Original Class B2 Notes**”), €17,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2025 (the “**Original Class C Notes**”), €15,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2025 (the “**Original Class D Notes**”), €24,750,000 Class E Senior Secured Deferrable Floating Rate Notes due 2025 (the “**Original Class E Notes**” and, together with the Original Class X Notes, the Original Class A1 Notes, the Original A2 Notes, the Original Class B1 Notes, the Original B2 Notes, the Original Class C Notes and the Original Class D Notes, the “**Refinanced Notes**”) and €37,750,000 Class M Subordinated Notes due 2025 (the “**Class M Subordinated Notes**” and, together with the Refinanced Notes, the “**Original Notes**”).

On or about 2 May 2017 (the “**Issue Date**”), the Issuer will, subject to certain conditions, refinance the Refinanced Notes by issuing €181,300,000 Class A Senior Secured Floating Rate Notes due 2031 (the “**Class A Notes**”), €24,000,000 Class B1 Senior Secured Floating Rate Notes due 2031 (the “**Class B1 Notes**”), €10,000,000 Class B2 Senior Secured Fixed Rate Notes due 2031 (the “**Class B2 Notes**” and, together with the Class B1 Notes, the “**Class B Notes**”), €17,700,000 Class C Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class C Notes**”), €15,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class D Notes**”), €20,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class E Notes**”) and €8,100,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class F Notes**” and, together with the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes, the Class D Notes, and the Class E Notes, the “**Refinancing Notes**” and, together with the Class M Subordinated Notes, 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 a trust deed dated 13 August 2013, as amended, restated and supplemented on or about the Issue Date (the “**Trust Deed**”) between (amongst others) the Issuer and BNY Mellon Corporate Trustee Services Limited, 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). The Class M 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 Class M Subordinated Notes will be amended in accordance with the Terms and Conditions of the Notes as outlined in this Offering Circular.

Interest on the Notes will be payable (i) quarterly in arrear on 15 February, 15 May, 15 August and 15 November at any time other than following the occurrence of a Frequency Switch Event (as defined herein); and (ii) semi-annually in arrear following the occurrence of a Frequency Switch Event on (A) 15 February and 15 August (where the Payment Date immediately prior to the occurrence of the Frequency Switch Event falls in

* The Class M Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular.

either February or August), or (B) 15 May and 15 November (where the Payment Date immediately prior to the occurrence of the Frequency Switch Event falls in either May or November) (or, if such day is not a Business Day (as defined herein), then on the next succeeding Business Day (unless it would fall in the following month, in which case it shall be moved to the immediately preceding Business Day)) in each year, commencing on 15 August 2017 and ending on the Maturity Date (as defined herein), subject to any earlier redemption of the Notes and in accordance with the Priorities of Payment described herein.

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

The Issuer anticipates that it will be a “covered fund” for the purposes of the Volcker Rule, as such terms are hereinafter defined.

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

The assets securing the Notes will consist primarily of a portfolio of Secured Senior Loans, Secured Senior Bonds, Second Lien Loans, Mezzanine Obligations, High Yield Bonds, Corporate Rescue Loans and Unsecured Senior Obligations managed by the Portfolio Manager.

The Issuer is not offering the Refinancing Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) for both the Refinancing Notes and the Class M Subordinated Notes to be admitted to the official list (the “**Official List**”) and trading on the regulated market of the Irish Stock Exchange (the “**Main Securities Market**”). There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. This Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Directive 2003/71/EC. The Class M Subordinated Notes are currently admitted to trading on the Official List and the Global Exchange Market and will be de-listed on the Issue Date and admitted to trading on the Main Securities Market on such date.

The 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 the Notes following an Event of Default (as defined herein) may be insufficient to pay all amounts due to the Noteholders (as defined herein) 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 Dutch Account and the rights of the Issuer under the Issuer Management 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*).

ANY LOSSES OF THE ISSUER WILL BE BORNE SOLELY BY INVESTORS IN THE ISSUER AND NOT BY THE PORTFOLIO MANAGER OR ITS AFFILIATES; THEREFORE, THE PORTFOLIO MANAGER’S LOSSES IN THE ISSUER WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTERESTS IN THE COVERED FUND HELD BY THE PORTFOLIO MANAGER IN ITS CAPACITY AS INVESTOR IN THE ISSUER OR AS A BENEFICIARY OF A RESTRICTED PROFIT INTEREST HELD BY THE PORTFOLIO MANAGER OR ANY AFFILIATE. THE INVESTORS SHOULD READ THE FUND OFFERING DOCUMENTS BEFORE INVESTING IN THE ISSUER. OWNERSHIP INTERESTS IN THE COVERED FUND ARE NOT INSURED BY THE FDIC, AND ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY BY, ANY BANKING ENTITY.

The Portfolio Manager will act as portfolio manager in respect of the Portfolio owned by the Issuer and may, as further described herein and subject to the limitations set out herein, including in “*Risk Factors – Certain Conflicts of Interest – Portfolio Manager*”, provide certain other services to the Issuer.

It is a condition of the issue and sale of the Refinancing Notes that the Refinancing Notes be issued with at least the following ratings from Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Limited (“**Fitch**”) and, together with Moody’s, the “**Rating Agencies**”, and each, a “**Rating Agency**”: the Class A Notes: “Aaa(sf)” from Moody’s and “AAAsf” from Fitch; the Class B1 Notes: “Aa2(sf)” from Moody’s and “AAsf” from Fitch; the Class B2 Notes: “Aa2(sf)” from Moody’s and “AAsf” from Fitch; the Class C Notes: “A2(sf)”

from Moody's and "Asf" from Fitch; the Class D Notes: "Baa2(sf)" from Moody's and "BBBsf" from Fitch; the Class E Notes: "Ba2(sf)" from Moody's and "BBsf" from Fitch; and the Class F Notes: "B2(sf)" from Moody's and "B-sf" from Fitch. The Class M Subordinated Notes will not be rated.

The Refinancing Notes have not been 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 ("**U.S. Persons**")), in each case, who are both qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and 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 Notes will be subject to certain restrictions on transfer, and each purchaser of 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 Morgan Stanley & Co. International plc in its capacity as initial purchaser of the offering of such Notes (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 Initial Purchaser may offer the Refinancing Notes at prices as may be negotiated at the time of sale which may vary amongst different purchasers.

Morgan Stanley & Co. International plc

Placement Agent and Initial Purchaser

The date of this Offering Circular is 2 May 2017

The Issuer accepts responsibility for the information contained in this document 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 is in accordance with the facts and does not omit anything likely to affect the import of such information. The Portfolio Manager accepts responsibility for the information contained in the sections of this document headed “Risk Factors — Certain Conflicts of Interest — Portfolio Manager” and “The Portfolio Manager”. To the best of the knowledge and belief of the Portfolio Manager (which has taken all reasonable care to ensure that such is the case), such 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”. 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), such 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 section of this document headed “The Retention Holder, Credit Risk Retention”. 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), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Except for the sections of this document headed “Risk Factors — Certain Conflicts of Interest — Portfolio Manager” and “The Portfolio Manager”, in the case of the Portfolio Manager, “Description of the Collateral Administrator”, in the case of the Collateral Administrator and “The Retention Holder, Credit Risk Retention”, in the case of the Retention Holder, neither the Portfolio Manager, the Collateral Administrator nor the Retention Holder accept 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 Morgan Stanley & Co. International plc, in its capacity as placement agent (in such capacity, the “Placement Agent”) the Initial Purchaser, the Trustee, the Portfolio Manager (save in respect of the sections headed “Risk Factors — Certain Conflicts of Interest — Portfolio Manager” and “The Portfolio Manager”), the Collateral Administrator (save in respect of the section headed “Description of the Collateral Administrator”), any Agent, any Hedge Counterparty, the Retention Holder (save in respect of the section headed “The Retention Holder, Credit Risk Retention”) or any other party has separately verified the information contained in this Offering Circular and, accordingly, none of the Placement Agent, the Initial Purchaser, the Trustee, the Portfolio Manager (save as specified above), the Collateral Administrator (save as specified above), any Agent, any Hedge Counterparty, the Retention Holder (save as specified above) or any other party (save for the Issuer 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 Notes or their distribution or accepts any responsibility or liability therefor. None of the Placement Agent, the Initial Purchaser, the Trustee, the Portfolio Manager, the Collateral Administrator, any Agent, any Hedge Counterparty, the Retention Holder 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 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 Placement Agent, the Initial Purchaser, the Trustee, the Portfolio Manager (save as specified above), the Collateral Administrator (save as specified above), any Agent, any Hedge Counterparty, the Retention Holder (save 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 Placement Agent, the Initial Purchaser or any of their Affiliates, the Portfolio Manager, the Collateral Administrator 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 Placement Agent 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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who otherwise fall within an exemption set forth in such Order so that Section 21(1) of the Financial Services and Markets Act 2000 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 the Refinancing Notes and distribution of this Offering Circular, see “Plan of Distribution” and “Transfer Restrictions” below.

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 Placement Agent, the Initial Purchaser, the Trustee, the Portfolio Manager or the Collateral Administrator. 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.

INVESTORS SHOULD READ THIS OFFERING CIRCULAR AND ANY RELATED DOCUMENTS PRIOR TO INVESTING IN THE ISSUER. INTERESTS IN THE ISSUER ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY, BY ANY BANKING ENTITY.

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 establishing the European Community, as amended from time to time; provided that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the “Exiting State(s)”), the euro shall, for the avoidance of doubt, mean for all purposes the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s), any references to “US Dollar”, “US dollar”, “USD”, “U.S. Dollar” or “\$” shall mean the lawful currency of the United States of America and any references to “pounds sterling”, “Sterling”, “£” or “GBP” shall mean the lawful currency of the United Kingdom.

In connection with the issue of the Refinancing Notes, no stabilisation will take place and Morgan Stanley & Co. International plc will not be acting as stabilising manager in respect of the Refinancing Notes.

Each of Fitch and Moody’s are established in the EU and are registered under CRA3 (as defined herein).

EU Retention Requirements

The Retention Holder will represent and undertake to the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser and the Placement Agent to hold the Retention Notes on the terms set out in the Risk Retention Letter.

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 EU Retention Requirements. None of the Issuer, the Placement Agent, the Portfolio Manager, the Placement Agent, the Initial Purchaser, the Retention Holder, the Collateral Administrator, 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 the EU Retention Requirements (other than in the case of the Retention Holder pursuant to and in accordance with the Risk Retention Letter). Each prospective investor in the Refinancing Notes which is subject to the EU Retention Requirements should consult with its own legal, accounting and other advisers and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes. See “Risk Factors – Regulatory Initiatives”, “Risk Factors – Risk Retention and Due Diligence Requirements—EU Risk Retention and Due Diligence Requirements” and “The Retention Holder, Credit Risk Retention – EU Risk Retention” below.

Information as to placement within the United States

The Rule 144A Notes of each Class (the “**Rule 144A Notes**”) (other than, in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) will be sold only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) (“**QIBs**”) that are also “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 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**”) or in

some cases definitive certificates (each a “**Rule 144A Definitive Certificate**” and together the “**Rule 144A Definitive 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 or in the case of Rule 144A Definitive Certificates, the registered holder thereof. The Regulation S Notes of each Class (the “**Regulation S Notes**”) (other than, in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) sold outside the United States to non-U.S. Persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act 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**”), or in some cases by definitive certificates of such Class (each a “**Regulation S Definitive Certificate**” and together, the “**Regulation S Definitive 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 Bank S.A./N.V., as operator of the Euroclear system (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or, in the case of Regulation S Definitive Certificates, the registered holder thereof. Neither U.S. Persons nor U.S. residents (as determined for the purposes of the Investment Company Act) (“**U.S. Residents**”) may hold an interest in a Regulation S Global Certificate or a Regulation S Definitive Certificate. 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 only in limited circumstances, and will be registered in the name of the holder (or a nominee thereof). 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*” below.

The Issuer has not been registered under the Investment Company Act. Each purchaser of an interest in the Notes (other than a non-U.S. Person outside the U.S.) will be deemed to have represented and agreed that it is a QP and will also be deemed to have made the representations set out in “*Transfer Restrictions*” herein. The purchaser of any Note, by such purchase, agrees that such Note is being acquired for its own account and not with a view to distribution 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 a QIB/QP in a transaction meeting the requirements of Rule 144A, or (3) outside the United States to a non-U.S. Person 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 INCLUDING THE U.S. SECURITIES AND EXCHANGE COMMISSION. 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, the Placement Agent 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 Placement Agent, the Initial Purchaser 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 securities offered herein is prohibited.

NOTWITHSTANDING ANYTHING IN THIS OFFERING CIRCULAR TO THE CONTRARY, YOU (AND ANY OF YOUR EMPLOYEES, REPRESENTATIVES, OR OTHER AGENTS) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL, STATE, AND

LOCAL TAX TREATMENT OF THE ISSUER, THE NOTES, AND THE TRANSACTIONS DESCRIBED IN THIS OFFERING CIRCULAR AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER U.S. TAX ANALYSES) RELATING TO SUCH U.S. FEDERAL, STATE, AND LOCAL TAX TREATMENT AND THAT MAY BE RELEVANT TO UNDERSTANDING SUCH U.S. FEDERAL, STATE, AND LOCAL TAX TREATMENT.

Available Information

To permit compliance with the Securities Act in connection with the sale of the 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, nor exempt from reporting pursuant to Rule 12g 3 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 NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH 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 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 PLACEMENT AGENT OR THE INITIAL PURCHASER, THE PORTFOLIO MANAGER (OR ANY OF THEIR AFFILIATES), THE TRUSTEE (OR ANY OF THEIR RESPECTIVE AFFILIATES) OR THE COLLATERAL ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE 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.

No Stabilisation

In connection with the issue of the Refinancing Notes, no stabilisation will take place and neither the Placement Agent nor the Initial Purchaser will be acting as stabilising manager in respect of the Refinancing Notes.

Commodity Pool Regulation

IN THE EVENT THAT TRADING IN OR ENTERING INTO HEDGE AGREEMENTS WOULD RESULT IN THE ISSUER'S ACTIVITIES FALLING WITHIN THE DEFINITION OF A "**COMMODITY POOL**" UNDER THE COMMODITY EXCHANGE ACT, THE PORTFOLIO MANAGER EXPECTS TO BE EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") AS A COMMODITY POOL OPERATOR (A "**CPO**") PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE PORTFOLIO MANAGER WOULD NOT BE REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE INVESTORS, NOR WOULD IT BE REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs.

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 Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article

4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

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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 (this “**Offering Circular**”) and related documents referred to herein. Capitalised terms not specifically defined in this overview have the meanings set out in Condition 1 (Definitions) under “Terms and Conditions of the Notes” 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 of the Notes” below and references to “**Conditions of the Notes**” are to the “Terms and Conditions of the Notes” below. For a discussion of certain risk factors to be considered in connection with an investment in the Notes, see “Risk Factors”.

Issuer Cadogan Square CLO V B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands.

Portfolio Manager..... Credit Suisse Asset Management Limited.

Trustee BNY Mellon Corporate Trustee Services Limited.

Initial Purchaser and Placement Agent..... Morgan Stanley & Co. International plc.

Collateral Administrator The Bank of New York Mellon.

Notes

Class of Notes	Principal Amount	Initial Stated Interest Rate ¹	Alternative Stated Interest Rate ²	Fitch Ratings of at least	Moody's Ratings of at least ³	Maturity Date	Initial Offer Price (%) ⁴
A	€181,300,000	3 month EURIBOR ⁶ + 0.87%	6 month EURIBOR ⁶ + 0.87%	“AAAsf”	“Aaa(sf)”	15 May 2031	100.00
B1	€24,000,000	3 month EURIBOR ⁶ + 1.50%	6 month EURIBOR ⁶ + 1.50%	“AAsf”	“Aa2(sf)”	15 May 2031	100.00
B2	€10,000,000	2.3%	2.3%	“AAsf”	“Aa2(sf)”	15 May 2031	100.00
C	€17,700,000	3 month EURIBOR ⁶ + 2.15%	6 month EURIBOR ⁶ + 2.15%	“Asf”	“A2(sf)”	15 May 2031	100.00
D	€15,000,000	3 month EURIBOR ⁶ + 3.25%	6 month EURIBOR ⁶ + 3.25%	“BBBsf”	“Baa2(sf)”	15 May 2031	100.00
E	€20,500,000	3 month EURIBOR ⁶ + 5.25%	6 month EURIBOR ⁶ + 5.25%	“BBsf”	“Ba2(sf)”	15 May 2031	95.43
F	€8,100,000	3 month EURIBOR ⁶ + 6.60%	6 month EURIBOR ⁶ + 6.60%	“B-sf”	“B2(sf)”	15 May 2031	91.07
M-Subordinated ⁷	€37,750,000	N/A ⁵	N/A ⁵	Not Rated	Not Rated	15 May 2031	97.50

(1) Applicable at any time prior to the occurrence of a Frequency Switch Event. The rate of interest of the Rated Notes of each Class (other than the Class B2 Notes) for the first Accrual Period will be determined by reference to a straight line interpolation of 3 month EURIBOR and 6 month EURIBOR.

(2) Applicable at all times following the occurrence of a Frequency Switch Event.

(3) 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.

(4) The Initial Purchaser may, on behalf of the Issuer, offer the Refinancing Notes at other prices, as may be negotiated at the time of sale.

(5) Subject to available Interest Proceeds. See Condition 6(g) (*Interest Proceeds in respect of Class M Subordinated Notes*).

(6) Subject to a floor of zero. See Condition 6(e)(i) (*Floating Rate of Interest*).

(7) The Class M Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular. The Class M Subordinated Noteholders will consent to the refinancing described herein in accordance with the Conditions on or prior to the Issue Date.

Eligible Purchasers The Notes of each Class will be offered:

- (a) outside of the United States to non-U.S. Persons 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, in each case, who are QIB/QPs

Distributions on the Notes

Payment Dates Interest on the Notes will be payable:

- (a) following the occurrence of a Frequency Switch Event on (A) 15 February and 15 August (where the Payment Date

	<p>immediately prior to the occurrence of the relevant Frequency Switch Event falls in either February or August), or (B) 15 May and 15 November (where the Payment Date immediately prior to the occurrence of the relevant Frequency Switch Event falls in either May or November); and</p> <p>(b) 15 February, 15 May, 15 August and 15 November at all other times,</p> <p>commencing on 15 August 2017 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).</p>
Frequency Switch Event.....	<p>The occurrence on any Frequency Switch Measurement Date of:</p> <p>(a) the Aggregate Principal Balance of Collateral Debt Obligations that reset so as to become Semi-Annual Obligations in the previous Due Period (or where the previous Due Period is the first Due Period, in the last three months of such Due Period) is greater than or equal to 20 per cent. of the Aggregate Collateral Balance; and</p> <p>(b) for so long as any of the Class A Notes or the Class B Notes remain Outstanding, the Class A/B Interest Coverage Ratio is less than 100 per cent. (and <i>provided that</i> for such purpose, paragraphs (b) and (f) of the definition of Interest Coverage Amount shall be deemed to be equal to zero), as calculated by the Collateral Administrator in consultation with, and notified to, the Portfolio Manager; and</p> <p>(c) for so long as any of the Class A Notes or the Class B Notes remain Outstanding, the Class A/B Interest Coverage Ratio is greater than 100 per cent. (and <i>provided that</i> for such purpose: (1) paragraph (f) of the definition of Interest Coverage Amount shall be deemed to be equal to zero, (2) paragraph (b) of the definition of Interest Coverage Amount shall include only amounts due from Semi-Annual Obligations, and (3) amounts standing to the credit of the Principal Account shall be added to the numerator of the Class A/B Interest Coverage Ratio); or</p> <p>(d) the Portfolio Manager declares in its sole discretion that a Frequency Switch Event has occurred,</p> <p>and notified in writing by the Portfolio Manager to the Rating Agencies, the Calculation Agent, the Issuer, the Principal Paying Agent, the Trustee, the Transfer Agent and the Registrar.</p>
Stated Note Interest	<p>Interest in respect of the Notes of each Class will be payable semi-annually in arrear in respect of each six month Accrual Period and quarterly in arrear in respect of each three month Accrual Period, in each case, on each Payment Date (with the first Payment Date occurring on 15 August 2017) in accordance with the Interest Proceeds Priority of Payments.</p>
Deferral of Interest.....	<p>Failure on the part of the Issuer to pay the Interest Amounts due and payable on any Class of Notes pursuant to Condition 6 (<i>Interest</i>) and the Priorities of Payment shall not be an Event of Default unless and until:</p> <p>(a) such failure continues for a period of at least five Business Days save in the case of administrative error or omission only,</p>

where such failure continues for a period of at least seven Business Days; and

- (b) in respect of any non payment of interest due and payable on (i) the Class C Notes, the Class A Notes and the Class B Notes have been redeemed in full, (ii) the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, (iii) the Class E Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full and (iv) the Class F Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full,

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 in such circumstances, an amount equal to such unpaid interest will be added to the principal amount of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, and thereafter will accrue interest on such unpaid amount at the rate of interest applicable to such Notes. See Condition 6(c) (*Deferral of Interest*).

Non payment of amounts due and payable on the Class M Subordinated Notes as a result of the insufficiency of available Interest Proceeds will not constitute an Event of Default.

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

- (a) on the Maturity Date;

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);
- (b) 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*));
- (c) on any Payment Date during the Reinvestment Period at the discretion of the Portfolio Manager (acting on behalf of the Issuer) following written notification by the Portfolio Manager to the Trustee that, using reasonable endeavours, it has been unable, for a period of 20 consecutive Business Days, to identify a sufficient quantity of additional or Substitute Collateral Debt Obligations in which to invest or reinvest Principal Proceeds (see Condition 7(d) (*Special Redemption*));
- (d) in whole (with respect to all Classes of Rated Notes) but not in part on any Business Day following the expiry of the Non-Call Period from Sale Proceeds or Refinancing Proceeds (or any combination thereof) if directed in writing by the Class M Subordinated Noteholders (acting by way of an Ordinary Resolution) (see Condition 7(b) (*Optional Redemption*));
- (e) in part by the redemption in whole of one or more Classes of Rated Notes from Refinancing Proceeds on any Business Day

	<p>following the expiry of the Non-Call Period if directed in writing by the Portfolio Manager or the Class M Subordinated Noteholders (acting by way of an Ordinary Resolution), as long as the Class of Rated Notes to be redeemed represents not less than the entire Class of such Rated Notes (see Condition 7(b) (<i>Optional Redemption</i>));</p> <p>(f) in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds on any Business Day following the expiry of the Non-Call Period if the Aggregate Collateral Balance is less than 15 per cent. of the Target Par Amount and if directed in writing by the Portfolio Manager (see Condition 7(b)(iii) (<i>Optional Redemption in Whole-Portfolio Manager</i>));</p> <p>(g) the Class M Subordinated Notes may be redeemed in whole at the direction of the Class M Subordinated Noteholders acting by way of Ordinary Resolution or at the direction of the Portfolio Manager following the redemption in full of all Classes of Rated Notes (see Condition 7(b)(viii) (<i>Optional Redemption of Class M Subordinated Notes</i>));</p> <p>(h) on any Business Day following the occurrence of a Collateral Tax Event in whole (with respect to all Classes of Rated Notes) at the option of the Class M Subordinated Noteholders acting by way of Ordinary Resolution (see Condition 7(b) (<i>Optional Redemption</i>));</p> <p>(i) on any Business Day in whole (with respect to all Classes of Rated Notes) at the option of the Controlling Class or the Class M Subordinated Noteholders in each case acting by way of Extraordinary Resolution, following the occurrence of a Note Tax Event, subject to (i) the Issuer having failed to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee or to change the territory in which it is resident for tax purposes and (ii) certain minimum time periods. See Condition 7(f) (<i>Redemption following Note Tax Event</i>); and</p> <p>(j) at any time following an Event of Default which occurs and is continuing and has not been cured and following acceleration in accordance with Condition 10(b) (<i>Acceleration</i>) (See Condition 10 (<i>Events of Default</i>)).</p>
Non-Call Period.....	<p>During the period from the Issue Date up to, but excluding, the Payment Date falling on or about 15 November 2019 (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) (<i>Optional Redemption</i>), Condition 7(f) (<i>Redemption following Note Tax Event</i>) and Condition 7(d) (<i>Special Redemption</i>).</p>
Redemption Prices	<p>The Redemption Price of each Class of Rated Notes will be (a) 100 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 or in relation to a Class of Rated Notes, such lesser amount as the Noteholders of that Class may agree, acting by Unanimous Resolution.</p>

	<p>The Redemption Price for each Class M Subordinated Note will be its <i>pro rata</i> share 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.</p>
Priorities of Payment	<p>Prior to the delivery of an Acceleration Notice in accordance with Condition 10(b) (<i>Acceleration</i>) or following the delivery of an Acceleration Notice which has subsequently been rescinded and annulled in accordance with Condition 10(c) (<i>Curing of Default</i>), and other than in connection with an Optional Redemption in whole pursuant to Condition 7(b) (<i>Optional Redemption</i>) or in connection with a redemption in whole pursuant to Condition 7(f) (<i>Redemption following Note Tax Event</i>), Interest Proceeds will be applied in accordance with the Interest Proceeds Priority of Payments and Principal Proceeds will be applied in accordance with the Principal Proceeds Priority of Payments. Upon any redemption in whole of the Notes in accordance with Condition 7(b) (<i>Optional Redemption</i>) or in accordance with Condition 7(f) (<i>Redemption following Note Tax Event</i>) or following the delivery of an Acceleration Notice in accordance with Condition 10(b) (<i>Acceleration</i>) which has not been rescinded and annulled in accordance with Condition 10(c) (<i>Curing of Default</i>), 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.</p>
Portfolio Management Fees	
Senior Portfolio Management Fee	<p>0.15 per cent. per annum of the Aggregate Collateral Balance. See “<i>Description of the Portfolio Management Agreement — Fees</i>”.</p>
Subordinated Portfolio Management Fee.....	<p>0.35 per cent. per annum of the Aggregate Collateral Balance. See “<i>Description of the Portfolio Management Agreement — Fees</i>”.</p>
Incentive Portfolio Management Fee	<p>After having met or surpassed the Incentive Portfolio Management Fee IRR Threshold of 12 per cent., 20 per cent. of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Class M Subordinated Noteholders in accordance with the Priorities of Payment. See “<i>Description of the Portfolio Management Agreement — Fees</i>”.</p>
Security for the Notes	
General	<p>The Notes will be secured in favour of the Trustee for the benefit of the Secured Parties by security over a portfolio of Collateral Debt Obligations predominantly consisting of Secured Senior Loans, Unsecured Senior Obligations, Secured Senior Bonds, Mezzanine Obligations, Second Lien Loans and High Yield Bonds. 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 amounts standing to the credit of the Issuer Dutch Account and the Issuer Management Agreement. See Condition 4 (<i>Security</i>).</p>
Hedge Arrangements	<p>Subject to the receipt by the Portfolio Manager of legal advice from reputable legal counsel to the effect that the entry into such arrangements shall not require any of the Issuer, its directors or officers or the Portfolio Manager to register with the United States</p>

	Commodities Futures Trading Commission as a commodity pool operator or a commodity trading advisor pursuant to the United States Commodity Exchange Act of 1936, as amended, or if the Issuer so registers, the Issuer may enter into hedging arrangements to hedge interest rate or currency risk around or after the Issue Date. The Issuer will obtain Rating Agency Confirmation prior to entering into any hedging arrangements after the Issue Date unless it is in a form previously approved by the Rating Agency (a “ Form Approved Hedge ”). See “ <i>Hedging Arrangements</i> ”.
Non-Euro Obligations	Subject to the Eligibility Criteria, the Issuer may purchase Collateral Debt Obligations that are denominated in a currency other than Euro (each, a “ Non-Euro Obligation ”) provided that a Currency Hedge Transaction is entered into in respect of each such Non-Euro Obligation with one or more Currency Hedge Counterparties satisfying the applicable Rating Requirement under which the currency risk is reduced or eliminated, no later than the settlement of the acquisition thereof.
Portfolio Manager	Pursuant to the Portfolio Management Agreement, the Portfolio Manager is required to act as the Issuer’s portfolio manager with respect to the Portfolio, to act in specific circumstances in relation to the Portfolio on behalf of the Issuer and to carry out the duties and functions described therein. Pursuant to the Portfolio Management Agreement, the Issuer delegates authority to the Portfolio Manager to carry out certain functions in relation to the Portfolio and any hedging arrangements without the requirement for specific approval by the Issuer, the Collateral Administrator or the Trustee but subject to the policies and ongoing review of the Issuer. See “ <i>Description of the Portfolio Management Agreement</i> ” and “ <i>The Portfolio</i> ”.
Principal Hedged Obligations and FX Forward Transactions	The Issuer (or the Portfolio Manager on its behalf) may enter into FX Forward Transactions with respect to Collateral Debt Obligations denominated in a Qualifying Obligation Currency no later than the settlement date thereof with one or more FX Forward Counterparties pursuant to the terms of which the Issuer will be required to pay to the relevant FX Forward Counterparty on a date specified (such date being no later than 180 days after the date of entry into such FX Forward Transaction), an amount of Euro in exchange for an amount (which shall be equal to the principal amount of the applicable Collateral Debt Obligation in the same currency as the applicable Collateral Debt Obligation), at the rate specified therein. FX Forward Transactions may be entered into subject to the Portfolio Manager believing in its reasonable judgment that the Issuer will be able to enter into a Currency Hedge Transaction in relation to the applicable Collateral Debt Obligation.
Purchase of Collateral Debt Obligations	
Reinvestment in Collateral Debt Obligations.....	Subject to the limits described in the Priorities of Payment and Principal Proceeds available from time to time, the Portfolio Manager shall, on behalf of the Issuer, use reasonable endeavours to purchase Substitute Collateral Debt Obligations meeting the Eligibility Criteria and the Reinvestment Criteria during the Reinvestment Period.

	Following expiry of the Reinvestment Period, only Sale Proceeds from the sale of Credit Improved Obligations, Credit Impaired Obligations and Unscheduled Principal Proceeds received after the Reinvestment Period may be reinvested by the Issuer or the Portfolio Manager, on behalf of the Issuer, in Substitute Collateral Debt Obligations meeting the Eligibility Criteria and Reinvestment Criteria. See “ <i>The Portfolio — Sale of Collateral Debt Obligations</i> ” and “ <i>The Portfolio — Reinvestment of Collateral Debt Obligations</i> ”.							
Eligibility Criteria	In order to qualify as a Collateral Debt 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 Portfolio Manager, acting on behalf of the Issuer) enters into a binding commitment to purchase such obligation save for an Original Issue Date Collateral Debt Obligation which must have also satisfied the Eligibility Criteria on the Original Issue Date. See “ <i>The Portfolio — Eligibility Criteria</i> ”.							
Restructured Obligations	In order for a Collateral Debt Obligation which is the subject of a restructuring to qualify as a Restructured Obligation, such Collateral Debt Obligation must satisfy the Restructured Obligation Criteria as at the applicable Restructuring Date.							
Collateral Quality Tests	<p>The Collateral Quality Tests will comprise the following:</p> <p>for so long as any of the Notes rated by Moody’s are Outstanding:</p> <p>(a) Moody’s Minimum Diversity Test;</p> <p>(b) Moody’s Maximum Weighted Average Rating Factor Test; and</p> <p>(c) Moody’s Minimum Weighted Average Recovery Rate Test;</p> <p>for so long as any of the Notes rated by Fitch are Outstanding:</p> <p>(a) the Fitch Maximum Weighted Average Rating Factor Test; and</p> <p>(b) the Fitch Minimum Weighted Average Recovery Rate Test;</p> <p>for so long as any of the Rated Notes are Outstanding:</p> <p>(a) the Minimum Weighted Average Floating Spread Test;</p> <p>(b) the Minimum Weighted Average Coupon Test; and</p> <p>(c) the Weighted Average Life Test.</p>							
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 Debt Obligations specified in the Portfolio Profile Tests and summarily displayed in the table below shall be determined by reference to the Aggregate Collateral Balance):							
		<table><tr><td></td><td>Minimum</td><td>Maximum</td></tr><tr><td>(a)</td><td>Secured Senior Loans in aggregate (which shall include the Balance of the Principal Account)</td><td>60% N/A</td></tr></table>		Minimum	Maximum	(a)	Secured Senior Loans in aggregate (which shall include the Balance of the Principal Account)	60% N/A
	Minimum	Maximum						
(a)	Secured Senior Loans in aggregate (which shall include the Balance of the Principal Account)	60% N/A						

(b)	Secured Senior Loans and Secured Senior Bonds in aggregate (which shall include the balance of the Principal Account)	90%	N/A
(c)	Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and/or High Yield Bonds in aggregate	N/A	10%
(d)	Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and/or High Yield Bonds to a single Obligor	N/A	1.5% provided that five Obligor may represent up to 2% each
(e)	Collateral Debt Obligations to a single Obligor	N/A	2.5% provided that five Obligor may represent up to 3% each and, without duplication, one additional Obligor may represent up to 3.5%
(f)	Participations	N/A	5%
(g)	Current Pay Obligations	N/A	2.5%
(h)	Annual Obligations	N/A	5% unless Rating Agency Confirmation has been obtained
(i)	Unfunded Amounts/Funded Amounts under Revolving Obligations/Delayed Drawdown Obligations	N/A	10%
(j)	Caa Obligations	N/A	7.5%
(k)	CCC Obligations	N/A	7.5%
(l)	Bridge Loans	N/A	5%
(m)	Corporate Rescue Loans	N/A	10%
(n)	PIK Securities	N/A	5%
(o)	Cov-Lite Loans	N/A	35%
(p)	Fixed Rate Collateral Debt Obligations	N/A	15%
(q)	Maximum Fitch industry classifications in any single Fitch industry	N/A	10%, provided any three Fitch industries may comprise up to 12% each and, without duplication, one additional Fitch industry may comprise up to 15%
(r)	Moody's Rating derived from an S&P Rating	N/A	10%
(s)	Domicile of Obligor 1	N/A	10% Domiciled in countries with a Moody's local - currency country bond ceiling below "A3" unless Rating Agency Confirmation is obtained
(t)	Domicile of Obligor 2	N/A	10% Domiciled in countries with a Fitch country ceiling below "AAA" unless Rating Agency Confirmation is obtained
(u)	Collateral Debt Obligations of Obligor that have their principal place of business in the United States or Canada	N/A	40%
(v)	Collateral Debt Obligations of the ten Obligor with the highest Aggregate Principal Balance	N/A	20%
(w)	Non-Euro Obligations	N/A	30%
(x)	Bivariate Risk Table	N/A	See limits set out in " <i>The Portfolio-Bivariate Risk Table</i> ".
(y)	Principal Hedged Obligations	N/A	4%

- (z) Obligors whose total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such Obligors is between EUR 100 million and EUR 200 million (inclusive) or the equivalent thereof converted into Euro at the Spot Rate (it being understood, and as a clarification only, that any principal repayments made in respect of such loan agreements, indentures, and other underlying instruments shall not be taken into account for the purposes of this provision and provided that such determination shall be made at, and only at, the time when the Issuer enters into a binding commitment to purchase the relevant Collateral Debt Obligation)

N/A

5%

Obligations which are to constitute Collateral Debt Obligations in respect of which the Issuer or the Portfolio 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 Debt Obligations in the calculation of the Portfolio Profile Tests at any time as if such purchase had been completed and Collateral Debt Obligations in respect of which the Issuer has entered into a binding commitment to sell but which have not yet settled shall be excluded as Collateral Debt Obligations in the calculation of the Portfolio Profile Tests at any time as if such sale had been completed.

Coverage Tests

Each of the Par Value Tests and Interest Coverage Tests 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.

Class	Required Par Value Ratio
A/B	129.3%
C	121.3%
D	115.0%
E	107.2%

Class	Required Interest Coverage Ratio
A/B	120.0%
C	110.0%
D	105.0%

Reinvestment Overcollateralisation Test

If the Class E Par Value Ratio is less than 108.2 per cent., on the relevant Determination Date Interest Proceeds shall be paid to the Principal Account during the Reinvestment Period, for the acquisition of additional Collateral Debt Obligations in an amount (such amount, the “**Required Diversion Amount**”) equal to the lesser of (1) 50 per cent. of all remaining Interest Proceeds available for payment pursuant to paragraph (V) of the Interest Proceeds Priority of Payments and (2) the amount which, after giving effect to the payment of all amounts payable in respect of

	<p>(A) through (U) (inclusive) of the Interest Proceeds Priority of Payments, would be sufficient to cause the Reinvestment Overcollateralisation Test to be met as of the relevant Determination Date after giving effect to any payments made pursuant to paragraph (V) of the Interest Proceeds Priority of Payments, such amounts to be applied during the Reinvestment Period to purchase additional Collateral Debt Obligations.</p>
Authorised Denominations	<p>The Regulation S Notes of each Class will be issued in minimum denominations of €100,000 and integral multiples of €500 in excess thereof.</p> <p>The Rule 144A Notes of each Class will be issued in minimum denominations of €250,000 and integral multiples of €500 in excess thereof.</p>
Form, Registration and Transfer of the Notes	<p>The Regulation S Notes of each Class (other than, in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes as described below) sold outside the United States to non-U.S. Persons 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 nominee of a common depository 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 “<i>Form of the Notes</i>” and “<i>Book Entry Clearance Procedures</i>”. Interests in any Regulation S Note may not at any time be held by any U.S. Person or U.S. Resident.</p> <p>The Rule 144A Notes of each Class (other than, in certain circumstances, the Class E Notes, the Class F Notes and the Class M Subordinated Notes as described below) sold in reliance on Rule 144A to persons who are QIB/QPs will be represented on issue by one or more Rule 144A Global Certificates in fully registered form, without interest coupons or principal receipts deposited on or about the Issue Date with, and registered in the name of, a nominee of a common depository 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.</p> <p>The Rule 144A Global Certificates will bear a legend and such Rule 144A Global Certificates, or any interest therein, may not be transferred except in compliance with the transfer restrictions set out in such legend. See “<i>Transfer Restrictions</i>”.</p> <p>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</p>

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 a QP. In addition, interests in any of the Regulation S Notes may not at any time be held by any U.S. Person 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”*.

Other than a purchaser on the Issue Date, a transferee of Class E Notes, Class F Notes or Class M Subordinated Notes will be deemed to represent (or, in the case of Class E Notes, Class F Notes or Class M Subordinated Notes in the form of Definitive Certificates, required to represent), among other things, that it is not and is not acting on behalf of (and for so long as it holds such Notes or an interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person. A purchaser on the Issue Date of Class E Notes, Class F Notes or Class M Subordinated Notes will be required to (i) represent and warrant in writing to the Issuer and the Trustee (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes 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 Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes. Each purchaser and transferee understands and agrees that no transfer of an interest in Class E Notes, Class F Notes or Class M Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation to be exceeded with respect to the Class E Notes, Class F Notes or the Class M Subordinated Notes (determined separately by Class).

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 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*).

Governing Law

The Notes, the Trust Deed, the Portfolio Management Agreement, the Agency Agreement and all other Transaction Documents (save for the Issuer Management Agreement and the Letter of Undertaking (which are governed by the laws of The Netherlands))

	and the Euroclear Security Agreement (which is governed by the laws of Belgium)) will be governed by English law.
Listing	Application has been made to the Irish Stock Exchange for both the Refinancing Notes and the Class M Subordinated Notes to be admitted to the Official List and trading on the Main Securities Market. There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. The Class M Subordinated Notes are currently admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange and will be de-listed on the Issue Date and admitted to trading on the Main Securities Market on such date.
Tax Status	See “ <i>Tax Considerations</i> ”.
Certain ERISA Considerations	See “ <i>Certain ERISA Considerations</i> ”.
Withholding Tax.....	No gross up of any payments to the Noteholders is required of the Issuer. See Condition 9 (<i>Taxation</i>).
Forced sale and withholding pursuant to FATCA:	The Issuer may force the sale of a Noteholder’s Notes in order to comply with FATCA. See Condition 2(i) (<i>Forced sale pursuant to FATCA</i>).
Additional Issuances.....	At any time, the Issuer may issue and sell (a) additional Notes of each Class (on a <i>pro rata</i> basis with respect to each Class of Notes, except that a larger proportion of Class M Subordinated Notes may be issued), (b) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Rated Notes but senior to the Class M Subordinated Notes and/or (c) additional Class M Subordinated Notes only (any such Notes added pursuant to an additional issuance, the “ Additional Notes ”) and use the net proceeds to purchase additional Collateral Debt Obligations or, solely with the proceeds of an issuance of additional Class M Subordinated Notes, Collateral Enhancement Obligations, or for other Permitted Uses or other purposes permitted under the Trust Deed if the conditions for such additional issuance described under Condition 17 (<i>Additional Issuances</i>) are met.
PM Voting Notes, PM Non-Voting Exchangeable Notes and PM Non-Voting Notes.....	Each of the Class A Notes, Class B1 Notes, Class B2 Notes, Class C Notes and Class D Notes may be issued and may be held in the form of a PM Voting Note, a PM Non-Voting Exchangeable Note or a PM Non-Voting Note. PM Voting Notes shall be exchangeable or transferrable at any time upon request by the relevant Noteholder (or transferee, as applicable) into PM Non-Voting Exchangeable Notes or PM Non-Voting Note, in each case subject to these conditions and the Trust Deed. PM Non-Voting Exchangeable Notes shall be exchangeable or transferrable (a) upon request by the relevant Noteholder (or transferee, as applicable) at any time into PM Non-Voting Notes or (b) into PM Voting Notes only in connection with the transfer of such Notes to a person that is not an Affiliate of the transferor upon request of the relevant transferee or transferor and in no other circumstance, in each case subject to these conditions and the Trust Deed. PM Non-Voting Notes shall not be exchangeable or transferrable at any time into PM Voting Notes or PM Non-Voting Exchangeable Notes.

	<p>Any such right to exchange or transfer a Note, as described and subject to the limitations set out in the immediately prior paragraph and the Trust Deed, may be exercised by a Noteholder holding a Definitive Certificate or a beneficial interest in a Global Certificate delivering to the Registrar or a Transfer Agent a duly completed notice substantially in the form provided in the Trust Deed.</p> <p>Any Notes held by or on behalf of the Portfolio Manager or any Portfolio Manager Related Person at any time shall not be entitled to vote with respect to, and shall not be counted for the purposes of determining a quorum and the results of voting on, any PM Removal Resolution or a PM Replacement Resolution upon the removal of the Portfolio Manager for “cause” in accordance with the Portfolio Management Agreement.</p> <p>The Portfolio Manager and any Portfolio Manager Related Persons will hold any Notes in the form of PM Voting Notes (and not PM Non-Voting Notes or PM Non-Voting Exchangeable Notes) (where applicable).</p>
Retention Holder and Retention Requirements	<p>The Retention Notes will be acquired (or, in the case of the Class M Subordinated Notes, will be held) by the Portfolio Manager on the Issue Date and, pursuant to the Risk Retention Letter, the Portfolio Manager, in its capacity as Retention Holder, will undertake to retain the Retention Notes in order to comply with the EU Retention Requirements. See “<i>Retention Holder, Credit Risk Retention – EU Risk Retention</i>” and “<i>Risk Factors — Regulatory Initiatives – Risk Retention and Due Diligence Requirements — EU Risk Retention and Due Diligence Requirements</i>”.</p>
U.S. Risk Retention Rules	<p>The U.S. Risk Retention Rules require that (subject to certain exceptions) the “sponsor” of a securitisation transaction, either directly or through its “majority-owned affiliates,” acquire and retain an economic interest in the credit risk of the securitised assets of at least 5% in accordance with the methodologies permitted by the U.S. Risk Retention Rules. For purposes of this transaction, the Portfolio Manager would be considered to be a “sponsor” for the purposes of the U.S. Risk Retention Rules. See “<i>Risk Factors — Regulatory Initiatives — Risk Retention and Due Diligence Requirements — U.S. Risk Retention Rules</i>.” CSAM has informed the Issuer that it intends to satisfy the U.S. Risk Retention Rules by (i) purchasing an “eligible vertical interest” on the Issue Date in an amount of not less than 5% of the principal amount of each Class of Refinancing Notes issued by the Issuer, (ii) retaining not less than 5% of the Class M Subordinated Notes (and the Class M Subordinated Noteholders will consent to the refinancing described herein in accordance with the Conditions on or prior to the Issue Date) ((i) and (ii) together, the “U.S. Retention Interest”) and (iii) holding the U.S. Retention Interest in the manner and for so long as required under the U.S. Risk Retention Rules. See “<i>The Retention Holder, Credit Risk Retention – U.S. Credit Risk Retention</i>”.</p>

RISK FACTORS

An investment in the Notes of any Class involves certain risks, including risks relating to the Collateral securing such 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 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 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 of the Notes”.

1. GENERAL

1.1 General

It is intended that the Issuer will invest in loans, bonds and other financial assets with certain risk characteristics as described below and subject to the investment policies, restrictions and guidelines described in “*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 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 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*). In particular, payments in respect of the Class A Notes are generally higher in the Priorities of Payment than those of the Class B1 Notes, the Class B2 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes. Neither the Initial Purchaser, the Placement Agent nor the Trustee undertakes to review the financial condition or affairs of the Issuer or the Portfolio Manager during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Initial Purchaser, the Placement Agent or the Trustee which is not included in this Offering Circular.

1.2 Prior activities of the Issuer

The Issuer was incorporated on 12 April 2013 under the name of Cadogan Square CLO V B.V. On 13 August 2013, the Issuer issued the Original Notes secured by various assets owned by the Issuer. The Refinanced Notes will be redeemed by the Issuer on the Issue Date but the other Original Notes, namely the Class M Subordinated Notes, will remain outstanding together with the Refinancing Notes to be issued on the Issue Date and offered under this Offering Circular. The Class M Subordinated Noteholders will consent to the refinancing described herein in accordance with the Conditions on or prior to the Issue Date.

The only operations that an issuer of structured rated notes similar to the 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 the related collateralised loan obligation transaction on such date.

The information contained in the reports in Annex B (*Monthly Report*) and C (*Payment Date Report*) is limited and does not provide a full description of all Collateral Debt Obligations previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Collateral Debt Obligations, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the periods covered by such reports. Such reports contain information as of the dates specified therein (the “**Report Dates**”) and none of the reports are calculated as of the date of this Offering Circular or on or after the Issue Date. In particular, the Portfolio Manager, acting on behalf of the Issuer and pursuant to the Portfolio Management Agreement (prior to its amendment and restatement

on the Issue Date), has sold and/or entered into binding commitments to sell certain Collateral Debt Obligations following the Report Dates and prior to the Issue Date. As such, the actual characteristics of the Portfolio as of the date of this Offering Circular and as of the Issue Date, differ from the information contained in such reports.

The composition of the Collateral Debt Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Debt Obligations, (ii) sales of Collateral Debt Obligations and reinvestment of Sale Proceeds and other Principal Proceeds and (iii) other factors, subject to the limitations described in the Conditions.

No information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio except as set forth in Annex B (*Monthly Report*) and C (*Payment Date Report*) 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 Portfolio Manager has unintentionally failed to comply with one or more of their respective obligations under the Trust Deed or the Portfolio Management Agreement, nor that any such failure will not have a material adverse effect on holders of Notes in the future.

The Initial Purchaser and the Placement Agent (i) did not participate in the preparation of the information set forth in Annex B (*Monthly Report*) or Annex C (*Payment Date Report*) or any other Monthly Report or any Payment Date Report, (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 Annex B (*Monthly Reports*) or C (*Payment Date Report*) or any other Monthly Report or Payment Date Report.

Investors should also be aware that, in respect of the period prior to the Issue Date, apart from Original Issue Date Collateral Debt Obligations which will have been required to satisfy the applicable eligibility criteria as of the Original Issue Date, Collateral Debt Obligations acquired by the Issuer during such period will only have been required to satisfy the applicable eligibility criteria at the time of entry by the Issuer into a binding commitment to acquire such Collateral Debt Obligation. In particular, as of the Issue Date, Collateral Debt Obligations previously acquired and held by the Issuer will not be required to satisfy the Eligibility Criteria.

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. In the event that 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.

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

Legal, tax, accounting and regulatory changes could occur over the course of the life of the 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 in the event of 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 Events in the CLO and Leveraged Finance Markets

Over the past several years, 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.

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 Euro Zone 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 Euro zone could have a destabilising effect on all European economies and possibly the global economy as well.

Significant risks for the Issuer and investors exist as a result of 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 Notes to investors and/or the ability of investors to realise their investment in the Notes prior to their Maturity Date, or 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. 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. 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 Portfolio Manager to invest and, ultimately, reduce the returns on the Notes to investors.

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.

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 Debt 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 Debt Obligations are likely to decrease. A decrease in market value of the Collateral Debt Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Debt 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 Class M Subordinated Notes.

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 or by 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 regulation 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 Portfolio 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.

While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that the CLO, leveraged finance or structured finance markets will recover from an economic downturn at the same time or to the same degree as such other recovering sectors.

1.7 Illiquidity in the collateralised debt 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 Debt 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 Debt Obligations are sold. Furthermore, significant additional risks for the Issuer and investors in the Notes may exist. Such risks include, among others, (i) the possibility that, after the Issue Date, the prices at which Collateral Debt 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 Debt Obligations in the secondary market, including Credit Impaired 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 Notes to investors or otherwise adversely affect Noteholders.

1.8 European Union and Euro Zone Risk

Investors should carefully consider how changes to the Euro zone may affect their investment in the 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 Euro zone.

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

Despite these measures, concerns persist regarding the growing risk that other Euro zone 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 Euro zone (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 Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone 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 Euro zone 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 Notes.

1.9 Referendum on the UK's EU Membership

On 23 June 2016, the UK held an advisory referendum with respect to its continued membership of the EU (the “**Referendum**”). The result of the Referendum was a vote in favour of leaving the EU. Whilst the result of the Referendum itself is clear, the next steps of the UK executive and UK Parliament and the reaction of the other Member States to these steps is not. In particular, the format of the negotiation, negotiation positions of the participants and timeframe are uncertain, with any limited public statements subject to change.

Article 50 of the Treaty on European Union (“**Article 50**”) provides that a Member State which decides to withdraw from the EU is required to notify the European Council of its intention to do so.

The UK government gave notice of the UK's intention to withdraw from the EU pursuant to Article 50 on 29 March 2017, which has triggered the commencement of a negotiation process between the UK and the EU in respect of the arrangements for the UK's withdrawal from the EU. Article 50 provides for a two year period for such negotiations to take place.

Applicability of EU law in the UK

It is at present unclear what type of relationship between the UK and the EU will be established, or at what date (whether by the time when, or after, the UK ceases to be a member of the EU), or what would be the content of such a relationship. It is possible that a new relationship would preserve the applicability of certain EU rules (or equivalent rules) in the UK. At this time it is not possible to state with any certainty to what extent that might be so.

Upon any withdrawal from the EU by the UK, and subject to agreement on (and the terms of) any future EU-UK relationship, EU laws (other than those EU laws transposed into English law (see below)) will cease to apply within the UK pursuant to the terms and timing of a future withdrawal agreement. This would be achieved by the UK ceasing to be party to the Treaty on European Union and the Treaty on the Functioning of the European Union, and by the parallel repeal of the European Communities Act 1972. The UK may therefore cease to be a member of the EU if a notice is served under Article 50 and a period of two years expires without (i) conclusion of a withdrawal agreement or (ii) the European Council agrees with the UK to extend such two year period. At this time it is not possible to state with any certainty what might be the terms and effective date of any withdrawal agreement or the date when such a two year period (or any extension thereof) would expire. Until such date, EU law will remain in force in the UK.

Upon any withdrawal from the EU by the UK, and subject to agreement on (and the terms of) any future UK-EU relationship, EU law will cease to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply 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). As a result, depending on the terms of the UK's exit from the EU, substantial amendments to English law may occur. Consequently, English law may change and it is impossible at this time to predict the consequences on the Portfolio or the Issuer's business, financial condition, results of operations or prospects. 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 EEA jurisdiction may operate on a cross-border basis in other EEA countries without the need for a separate licence or

authorisation. There is uncertainty as to how, following a UK exit from the EU, and probably the EEA (whatever the form thereof), the existing passporting regime will apply (if at all). Depending on the terms of the UK's exit and the terms of any replacement relationship, it is likely that, UK regulated entities may, on the UK's withdrawal from the EU, lose the right to passport their services to EEA countries, and EEA entities may lose the right to reciprocal passporting into the UK. Also, UK entities may no longer have access rights to market infrastructure across the EU and the recognition of insolvency, bank recovery and resolution regimes across the EU may no longer be mutual.

There can be no assurance that the terms of the UK's exit from the EU will include arrangements for the continuation of the existing passporting regime or mutual access rights to market infrastructure and recognition of insolvency, bank recovery and resolution regimes. Such uncertainty could adversely impact the Issuer and, in particular, the ability of third parties, including the Portfolio Manager, to provide services to the Issuer, and could be materially detrimental to Noteholders.

Regulatory Risk – UK manager/Retention Holder

In particular, if the UK were, as a consequence of leaving the EU, no longer within the scope of EU Directive 2004/39/EC on Markets in Financial Instruments (“**MiFID**”) and a passporting regime or third country recognition of the UK is not in place, then (a) a UK manager such as the Portfolio Manager may be unable to continue to provide collateral management services to the Issuer in reliance upon the passporting of relevant regulated services within the EU on a cross-border basis provided for under MiFID and (b) the Portfolio Manager may not be able to continue to act as Retention Holder to the extent it was required to hold the retention solely as “sponsor” in accordance with the Retention Requirements (even if the Portfolio Manager were to remain subject to UK financial services regulation) unless any EU Retention Cure Action intended to enable the Portfolio Manager to qualify as the Retention Holder other than as “sponsor” is permitted or recognised under the EU Retention Requirements and has been taken in accordance with the terms of the Transaction Documents. See “*The EU Retention Requirements*” below. If the Retention Holder no longer qualifies as a “sponsor” and no EU Retention Cure Action is, or can be taken, the transaction described in this Offering Circular may no longer comply with the EU Retention Requirements. See “*Risk Retention and Due Diligence Requirements – EU Risk Retention and Due Diligence Requirements*” below.

Market Risk

Following the results of the Referendum, 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 Notes and on the ability of Obligor to meet their obligations under the Collateral Debt Obligations.

Investors should be aware that the result of the Referendum and any subsequent negotiations, notifications, withdrawal and 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 Obligor, the Portfolio, the Portfolio Manager and the other parties to the transaction and could therefore also be materially detrimental to Noteholders.

Exposure to Counterparties

The Issuer will be exposed to a number of counterparties (including in relation to any Assignments, Participations and Hedge Transactions and also each of the Agents) throughout the life of the Notes. Investors should note that if the UK does leave the EU, such counterparties may be unable to perform their obligations due to changes in regulation, including the loss of, or changes to, existing regulatory rights to do cross-border business in the EU or the costs of such transactions with such counterparties may increase. In addition, counterparties may be adversely affected by rating actions or volatile and illiquid markets (including currency markets and bank funding markets) arising from the result of the Referendum, therefore increasing the risk that such counterparties may become unable to fulfil their obligations. Such inability could adversely impact the Issuer and could be materially detrimental to Noteholders. For further information on counterparties, see “*Counterparty Risk*” below.

Ratings actions

Following the result of the Referendum, S&P and Fitch each downgraded the UK's sovereign credit rating and each of S&P, Fitch and Moody's placed such rating on negative outlook, suggesting possible further negative rating action.

The credit rating of a country affects the ratings of entities operating in its territory, and in particular the ratings of financial institutions. Accordingly, the recent downgrades of the UK's sovereign credit rating and any further downgrade action may trigger downgrades in respect of parties to the Transaction Documents. If a counterparty no longer satisfies the relevant Rating Requirement, the Transaction Documents may require that such counterparty be replaced with an entity that satisfies the relevant Rating Requirement. If rating downgrades are widespread, it may become difficult or impossible to replace counterparties with entities that satisfy the relevant Rating Requirement.

While the extent and impact of these issues are unknown, investors should be aware that they could have an adverse impact on the Issuer, its service providers, the payment of interest and repayment of principal on the Notes and therefore, the Noteholders. For further information, see "*Counterparty Risk*" below.

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 Debt 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 and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited to the 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 is 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.

None of the Issuer, the Initial Purchaser, the Placement Agent, the Portfolio Manager, the Trustee nor any of their respective affiliates makes any representation as to the proper characterisation of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to invest in the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. All prospective investors in the 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 Notes will constitute legal investments for them or are subject to investment or other regulatory restrictions, unfavourable accounting treatment, capital charges, reserve requirements or other consequences.

2.1 Basel III

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 Basel III from 1 January 2013, 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.

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 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 Notes in the secondary market.

2.2 Risk Retention and Due Diligence Requirements

EU Risk Retention and Due Diligence Requirements

Investors should be aware and in some cases are required to be aware of the risk retention and due diligence requirements in Europe (the “**EU Risk Retention and Due Diligence Requirements**”) which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent. in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

Though some aspects of the detail and effect of all of these requirements remain unclear, despite this uncertainty, these requirements and any other changes to the regulation or regulatory treatment of securitisations or of the Notes for investors may negatively impact the regulatory position of individual holders. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any 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. Investors are required to independently assess and determine the sufficiency of such information. None of the Issuer, the Portfolio Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator, the Retention Holder, 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 or that the structure of the Notes and the transactions described herein are compliant with the EU Risk Retention and Due Diligence Requirements or any other applicable legal regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated hereby to comply with or otherwise satisfy such requirements. If a regulator determines that the transaction did not comply or is no longer in compliance with the EU Risk Retention and Due Diligence Requirements or any applicable legal, regulatory or other requirement, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

On 30 September 2015, the European Commission (the “**Commission**”) published a proposal to amend the CRR (the “**Draft CRR Amendment Regulation**”) and a proposed regulation relating to a European framework for simple, transparent and standardised securitisation (such proposed regulation, including any implementing regulation, technical standards and official guidelines related thereto, the “**Securitisation Framework**” and, together with the Draft CRR Amendment Regulation, the “**Securitisation Regulation**”) which would, amongst other things, re-cast the EU risk retention rules as part of wider changes to establish a “Capital Markets Union” in Europe. The Presidency of the Council of Ministers of the European Union (the “**Council**”) has also published compromise proposals concerning the Securitisation Regulation. On the 8 December 2016, The Economic and Monetary Affairs Committee of the European Parliament (“**ECON**”) agreed a number of compromise amendments to the Securitisation Regulation (the “**ECON Amendments**”) which were adopted by the European Parliament on 19 December 2016. The current step in the legislative process is the trilogue discussions among the Commission, the Council and representatives of the European Parliament which are taking place on a periodic basis, with sessions scheduled to be held until at least mid-June 2017. It is unclear at this time when the Securitisation Regulation will become effective and which, if any, of the ECON Amendments will be included in the final regulation. Investors should be aware that there are material differences between the current EU Risk Retention and Due Diligence Requirements, the Commission’s proposal for the Securitisation Regulation and the ECON Amendments. The Securitisation Regulation may also enter into force in a form that differs from the published proposals and drafts. If any changes to the Conditions or the Transaction Documents are required as a result of the implementation of the Securitisation Regulation, the Issuer shall be required to bear the costs of making such changes. It should be noted that any Refinancing of the Notes or additional issuance of Notes in accordance with Condition 17 (*Additional Issuances*) may, if undertaken after the entry into force of the Securitisation Regulation, bring the transaction described herein within the scope of the Securitisation Regulation.

There can therefore be no assurances as to whether the transactions described herein will be affected by a change in law or regulation relating to the EU Risk Retention and Due Diligence Requirements (including the Securitisation Regulation), including as a result of any changes recommended in future reports or reviews. Investors should therefore make themselves aware of the EU Risk Retention and Due Diligence Requirements, the proposed Securitisation Regulation (and any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the Notes.

With respect to the commitment of the Retention Holder to retain a material net economic interest in the securitisation, please see the statements set out in “*The Retention Holder, Credit Risk Retention*” below.

In particular, investors should note that the Retention Holder initially intends to retain such material economic interest as “sponsor” pursuant to the EU Retention Requirements. However, if the UK were, as a consequence of leaving the EU, no longer within the scope of MiFID and a passporting regime or third country recognition of the UK is not in place, then, unless the Portfolio Manager elects to take any EU Retention Cure Action in accordance with the terms of the Transaction Documents (and subject to compliance with the U.S. Risk Retention Rules (see “*U.S. Risk Retention Rules*” below and “*The Retention Holder, Credit Risk Retention – U.S. Credit Risk Retention*”)), it may not be able to continue to act as Retention Holder. As detailed in “*The EU Retention Requirements*” below, the Portfolio Manager may in its sole and absolute discretion, having determined that an EU Retention Compliance Event has occurred (or is, with the passage of time, reasonably likely to occur), take such action as it may deem to be reasonably necessary or appropriate (in light of the facts and circumstances existing at

the time) with the intention of complying with, or preserving compliance with, the EU Retention Requirements (such action, an “**EU Retention Cure Action**”).

U.S. Risk Retention Rules

The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”) (the “**U.S. Risk Retention Rules**”) generally apply to CLOs, unless an exemption is available. Pursuant to the U.S. Risk Retention Rules, the “sponsor” of a securitisation transaction (or majority-owned affiliate of the sponsor) is required, unless an exemption exists, to retain five per cent. of the credit risk of the assets collateralising the asset-backed securities (the “**Minimum Risk Retention Requirement**”). Under the U.S. Risk Retention Rules, a “sponsor” means a person who organises and initiates a securitisation transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. The sponsor (or its “majority-owned affiliate”) is generally prohibited from directly or indirectly eliminating or reducing such credit risk by hedging or otherwise transferring the retained credit risk.

The U.S. Risk Retention Rules provide several permissible forms through which a sponsor can satisfy the Minimum Risk Retention Requirement, including retaining an eligible vertical interest consisting of not less than 5% of the principal amount of each class of asset-backed securities (“**ABS**”) issued in a securitisation transaction.

CSAM has informed the Issuer that it intends to satisfy the U.S. Risk Retention Rules by (i) purchasing an “eligible vertical interest” on the Issue Date in an amount of not less than 5% of the principal amount of each Class of Refinancing Notes issued by the Issuer, (ii) retaining not less than 5% of the Class M Subordinated Notes (and the Class M Subordinated Noteholders will consent to the refinancing described herein in accordance with the Conditions on or prior to the Issue Date) ((i) and (ii) together, the “**U.S. Retention Interest**”) and (iii) holding the U.S. Retention Interest in the manner and for so long as required under the U.S. Risk Retention Rules. See “*The Retention Holder, Credit Risk Retention – U.S. Credit Risk Retention*”.

Failure to comply with the U.S. Risk Retention Rules may have an adverse effect on the Portfolio Manager or its Affiliates, as such failure could constitute a violation of the Exchange Act. Any such failure to comply may result in significant negative reputational consequences and may adversely affect the ability of the Portfolio Manager to perform its obligations under the Portfolio Management Agreement which may, in turn, affect the market value and liquidity of the Notes.

In addition, although not free from doubt, if CSAM is removed or resigns as Portfolio Manager under the Portfolio Management Agreement, CSAM or its “majority-owned affiliate” (as defined under the U.S. Risk Retention Rules) may be required to continue to hold the U.S. Retention Interest. The fact that a replacement Portfolio Manager may not be required by the U.S. Risk Retention Rules to acquire or retain any Notes may result in a replacement portfolio manager taking a different approach in managing the Collateral Debt Obligations than would a similarly situated portfolio manager required by the U.S. Risk Retention Rules to hold Notes. Furthermore, if a replacement portfolio manager does not hold Notes sufficient to constitute the U.S. Retention Interest, such replacement portfolio manager may be required to acquire such Notes to comply with the U.S. Risk Retention Rules on the date of any issuance of Additional Notes or Refinancing. This may adversely impact a replacement portfolio manager’s willingness to consent to any such issuance of Additional Notes or Refinancing and may affect the liquidity of the Notes. The Retention Holder may, but is not obligated to, transfer the U.S. Retention Interest to a successor portfolio manager if, in the sole discretion of the Portfolio Manager, such transfer is permitted in accordance with the Portfolio Management Agreement.

The U.S. Risk Retention Rules may have adverse effects on the Issuer and/or the holders of the Notes. The U.S. Risk Retention Rules would apply to any Additional Notes issued after the Issue Date or any Refinancing. In addition, the U.S. Securities and Exchange Commission (the “**SEC**”) has indicated in contexts separate from the U.S. Risk Retention Rules that an “offer” and “sale” of securities may arise when amendments to securities are so material as to require holders to make a new “investment decision” with respect to such securities. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to the terms of the Notes, to the extent such amendments require investors to make a new investment decision with respect to the Notes. There is no assurance that the U.S. Retention Interest purchased by the Retention Holder on the

Issue Date will be sufficient to satisfy the U.S. Risk Retention Rules in connection with any such additional issuance or Refinancing. As a result, the U.S. Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Notes) if the Issuer is unable to undertake any such additional issuance or Refinancing and may affect the liquidity of the Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Portfolio Manager or the Issuer or on the market value or liquidity of the Notes.

The U.S. Risk Retention Rules may have a negative impact on secondary market liquidity for the Notes due to market expectations, the relative appeal of alternative investments not subject to the U.S. Risk Retention Rules or other factors. In addition, it is possible that the U.S. Risk Retention Rules may reduce the number of portfolio managers active in the CLO market, which may result in fewer new issue CLOs and reduce the liquidity provided by CLOs to the leveraged loan market generally. A contraction or reduced liquidity in the loan market could reduce opportunities for the Portfolio Manager to sell Collateral Debt Obligations or to invest in Collateral Debt Obligations when it believes it is in the interest of the Issuer to do so, which in turn could negatively impact the return on the Collateral and reduce the market value or liquidity of the Notes.

None of the Initial Purchaser, the Placement Agent, the Portfolio Manager or the Issuer or their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that the Portfolio Manager, its Affiliates or the transaction contemplated by this Offering Circular will be in compliance with the U.S. Risk Retention Rules, and no such Person shall have any liability to any prospective investor or any other Person with respect to any failure by the Portfolio Manager to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements with respect to the issuance and offering of the Refinancing Notes.

2.3 Retention Financing

The Retention Holder may enter into financing arrangements in respect of the Retention Notes that it is required to acquire in order to comply with the Retention Requirements (any such arrangements, the “**Retention Financing Arrangements**”) and in respect of any Retention Financing Arrangements, will either grant security over, or transfer title to, the Retention Notes in connection with such financing. If the collateral arrangements in respect of such Retention Financing Arrangements are by way of title transfer, the Retention Holder would retain the economic risk in the Retention Notes but not legal ownership of them. None of the Portfolio Manager, the Retention Holder, any Agent, the Issuer, the Trustee, the Placement Agent, the Initial Purchaser or any of their respective Affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the Retention Requirements. In particular, should the Retention Holder default in the performance of its obligations under the Retention Financing Arrangements, the lender or lenders thereunder would have the right to enforce the security granted by the Retention Holder, including effecting the sale or appropriation of some or all of the Retention Notes or, if the collateral arrangements in respect of such Retention Financing Arrangements are by way of title transfer, the Retention Holder would not be entitled to have the Retention Notes (or equivalent securities) returned to it. In exercising its rights pursuant to any Retention Financing Arrangements, any lender would not be required to have regard to the Retention Requirements and any such sale or appropriation may therefore cause the transaction described in this Offering Circular to be non-compliant with the Retention Requirements. See “*Certain Conflicts of Interest – Conflicts of Interest Involving or Relating to the Initial Purchaser, the Placement Agent and its Affiliates*”.

The term of any Retention Financing Arrangements may be considerably shorter than the effective term of the Notes, and separately, or as a result of other terms of the Retention Financing Arrangements may require the Retention Holder to repay or refinance the Retention Financing Arrangements whilst some or all Classes of Notes are Outstanding. If refinancing opportunities were limited at such time and the Retention Holder was unable to repay the retention financing from other its own resources, the Retention Holder could be forced to sell some or all of the Retention Notes in order to obtain funds to repay the retention financing without regard to the Retention Requirements, and such sales may therefore cause the transaction described in this Offering Circular to be non-compliant with the Retention Requirements.

The Retention Holder does not intend to enter into any Retention Financing Arrangements on the Issue Date.

2.4 European Market Infrastructure Regulation (EMIR)

The European Market Infrastructure Regulation EU 648/2012 (“**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” such as investment firms, alternative investment funds (see 2.5 (*Alternative Investment Fund Managers Directive*) below), credit institutions and insurance companies, or other entities which are “non-financial counterparties” (or third country entities equivalent to “financial counterparties” or “non-financial counterparties”).

Financial counterparties (as defined in EMIR) will be subject to a general obligation to clear through a duly authorised or recognised central counterparty (the “**clearing obligation**”) all “eligible” OTC derivative contracts entered into with other counterparties subject to the clearing obligation. They must also report the details of all derivative contracts to a trade repository (the “**reporting obligation**”), 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 financial counterparties must also be marked to market and collateral must be exchanged (the “**margin requirement**”). To the extent that the Issuer becomes a financial counterparty, this may lead to a termination of the Hedge Agreements or restricting of their terms.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its “group”, excluding eligible hedging transactions, does not exceed certain thresholds (set per asset class of OTC derivatives). 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 Class M Subordinated Notes) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, 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. If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may also lead to a termination of the Hedge Agreements.

Key details in respect of the clearing obligation and the margin requirement and their applicability to certain classes of OTC derivative contracts are to be provided through corresponding regulatory technical standards. Whilst regulatory technical standards have been published in respect of certain classes of OTC derivative contracts, others are yet to be proposed.

Clearing obligation

The regulatory technical standards governing the mandatory clearing obligation for certain classes of OTC derivative contracts which entered into force on 21 December 2015 specify that the clearing obligation in respect of interest rate OTC derivative contracts that are (i) basis swaps and fixed-to-floating swaps denominated in euro, GBP, USD and Japanese Yen and (ii) forward rate agreements and overnight swaps denominated in euro, GBP and USD, in each case, will take effect on dates ranging from 21 June 2016 (for major market participants grouped under “Category 1”) to 21 December 2018 (for non-financial counterparties that are not AIFs grouped under “Category 4”).

Margin requirements

On 4 October 2016, the European Commission adopted regulatory technical standards on risk-mitigation techniques for OTC derivative contracts not cleared by a central clearing counterparty to the European Commission (the “**RTS**”). The RTS were published in the Official Journal on 15 December 2016 and entered into force on 4 January 2017.

The RTS detail the risk mitigation obligations and margin requirements in respect of non-cleared OTC derivatives as well as specify the criteria regarding intragroup exemptions and provide that the margin requirement will take effect on dates ranging, originally, from one month after the RTS enter into force (for certain entities with a non-cleared OTC derivative portfolio above €3 trillion) to 1 September 2020 (for certain entities with a non-cleared OTC derivative portfolio above €8 billion). The margin requirements apply to financial counterparties and non-financial counterparties above the clearing threshold and, depending on the counterparty, will require collection and posting of variation margin and, for the largest counterparties/groups, initial margin.

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 Hedge Transactions or significantly increase the cost thereof, negatively affecting the Issuer's ability to acquire Non-Euro Obligations and/or hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate and currency risk, the amounts payable to Noteholders may be negatively affected as the Portfolio Manager may be precluded from executing its investment strategy in full.

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 "*Hedging Arrangements*".

The Conditions of the Notes allow the Issuer and oblige the Trustee without the consent of any of the Noteholders, to amend the Transaction Documents and/or the Conditions of the Notes to comply with the requirements of EMIR which may become applicable in future.

Prospective investors should be aware that the regulatory changes arising from EMIR may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives such as Currency Hedge Transactions and Interest Rate Hedge Transactions). These changes may adversely affect the Issuer's ability to enter the currency hedge swaps and therefore the Issuer's ability to acquire Non-Euro Obligations and/or 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 Portfolio 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 Notes.

Prospective investors should also be aware that on 13 August 2015 ESMA published four reports on the functioning of EMIR and providing input and recommendations to the European Commission's official review of EMIR (in accordance with Article 85(1) thereof). ESMA's reports recommend a number of changes to the EMIR framework, including potentially significant changes to the clearing obligation and the process for classifying non-financial counterparties. The ESMA reports are expected to feed into the general report on EMIR that the European Commission will prepare and submit to the European Parliament and the Council; however the extent to which ESMA's recommendations will be integrated into the European Commission's report and ultimately endorsed is not known at this time and cannot be predicted.

2.5 Alternative Investment Fund Managers Directive

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") introduced authorisation and regulatory requirements for managers of alternative investment funds ("**AIFs**"). If the Issuer were to be considered to be an AIF within the meaning in AIFMD, it would need to be managed by a manager authorised under AIFMD (an "**AIFM**"). The Portfolio Manager is not authorised under AIFMD but is authorised under MiFID. As the Portfolio Manager is not permitted to be authorised under both AIFMD and under MiFID, it will not be able to apply for an authorisation under AIFMD unless it gives up its authorisation under MiFID (in which case it may not be able to hold the retention as a "sponsor" (subject to the terms of any EU Retention Cure Action which may be taken by the Portfolio Manager with the intention of enabling it to qualify as the Retention Holder other than as a "sponsor" for the purposes of the EU Retention Requirements) as required under the

EU Retention Requirements (see 2.2 “*Risk Retention and Due Diligence Requirements - EU Risk Retention and Due Diligence Requirements*”) above). If considered to be an AIF managed by an authorised AIFM, the Issuer would also be classified as a “financial counterparty” under EMIR and may be required to comply with clearing obligations and/or other risk mitigating techniques (including obligations to post margin to any central clearing counterparty or market counterparty) with respect to Hedge Transactions. See also 2.4 “*European Market Infrastructure Regulation (EMIR)*” above.

There is an exemption from the definition of AIF in AIFMD for “securitisation special purpose entities” (the “**SSPE Exemption**”). The European Securities and Markets Authority (“**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.

If the SSPE Exemption does not apply and the Issuer is considered to be an AIF, the Portfolio 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, implementation of the AIFMD 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 which may become applicable at a future date.

2.6 U.S. Dodd-Frank 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 Portfolio 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 Portfolio 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 SEC proposed changes to Regulation AB (as defined under the Securities Act) that 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 prospectus in connection with the issuance and sale of any Additional Notes or any Refinancing. 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, and such expenses may reduce the amounts available for distribution to the Noteholders.

None of the Issuer, the Portfolio Manager, the Initial Purchaser or the Placement Agent 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 Notes.

2.7 CFTC and other US regulations

Pursuant to the Dodd-Frank Act, regulators in the United States 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 (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, (iii) swap reporting and recordkeeping obligations, and other matters. These new requirements may (x) significantly increase the cost to the Issuer and/or the Portfolio Manager of entering into Hedge Transactions such that the Issuer may be unable to purchase certain types of Collateral Debt Obligations, (y) have unforeseen legal consequences on the Issuer or the Portfolio Manager or (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 entered into effect in the United States on 1 March 2017. 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 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.

2.8 Commodity Pool Regulation

The Issuer's ability to enter into Hedge Transactions may cause the Issuer to be deemed a "commodity pool" as defined in the United States Commodity Exchange Act of 1936, as amended (the "CEA") and the Portfolio Manager to be a "commodity pool operator" (a "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 Portfolio 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 Portfolio Manager would be required to register as a CPO and/or a CTA with the CFTC with respect to the Issuer.

Notwithstanding the above, in the event that 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 Portfolio Manager as a CPO or a CTA may be required before the Issuer (or the Portfolio Manager on the Issuer's behalf) may enter into any Hedge Agreement. Registration of the Portfolio Manager as a CPO and/or a CTA could cause the Portfolio 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.

In addition, it may not be possible or advisable for the Portfolio 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 Portfolio Manager could exceed, perhaps significantly, the financial risks that are being hedged pursuant to any Hedge Transaction.

2.9 Volcker Rule

Section 619 of the Dodd-Frank Act (the "**Volcker Rule**") prevents "banking entities" (a term which includes affiliates of a U.S. banking organisation as well as affiliates of a foreign banking organisation that has a branch or agency office in the U.S., regardless where such affiliates are located) from (i) engaging in proprietary trading in financial instruments; (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund," subject to certain exemptions; or (iii) entering into certain transactions with a "covered fund" that is advised, managed, or sponsored by that banking entity or any of its affiliates. The Volcker Rule also prohibits material conflicts of interest between a banking entity and its clients, customers and counterparties with respect to the banking entity's covered fund activities.

An “ownership interest” is defined widely and may arise through a holder’s exposure to the profits and losses of a “covered fund”, as well as through certain rights of the holder to participate in the selection or removal of an investment adviser, investment manager, portfolio manager or general partner, trustee, or member of the board of directors of a “covered fund”. A “covered fund” is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940, as amended (the “ICA”), but for the exclusions contained in sections 3(c)(1) or 3(c)(7) of the ICA, subject to certain exemptions found in the Volcker Rule’s implementing regulations. The Issuer anticipates that it will be a “covered fund” for purposes of the Volcker Rule and the Portfolio Manager will be relying on the “asset management” exemption in the Volcker Rule to organise and offer, invest in, and serve as adviser to, the Issuer.

It should be noted that a commodity pool as defined in the CEA (see 2.8 “*Commodity Pool Regulation*”, above) 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.

The holders of any of the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes or the Class D Notes in the form of PM Non-Voting Exchangeable Notes or PM Non-Voting Notes are not counted for purposes of establishing a quorum, nor may they vote in respect of, any PM Removal Resolution or PM Replacement Resolution. However, there can be no assurance that despite these limitations, the PM Non-Voting Exchangeable Notes and PM Non-Voting Notes will not be deemed to be, or characterised as, “ownership interests” in the Issuer.

The provisions of the Volcker Rule and its related regulatory provisions may limit the ability of “banking entities” to hold an “ownership interest” in 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.

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.

The Volcker Rule contains a number of exemptions and exclusions. For example, the Volcker Rule permits a “banking entity”, such as Credit Suisse Asset Management Limited, to organise and offer a covered fund, including serving as a general partner, managing member, trustee or commodity pool operator of the covered fund and in any manner selecting or controlling (or having employees, officers, directors or agents who constitute) a majority of the directors, trustees or management of the covered fund, if certain conditions are satisfied. Those conditions include, among other things, the requirements that (i) the banking entity does not acquire or retain an ownership interest in the covered fund except for a de minimis investment (generally an investment by a banking entity or its affiliates in a covered fund will be considered de minimis if (A) the investment is not more than three per cent. of the total amount or value of ownership interests of the covered fund (or such higher amount as is required under U.S. Risk Retention Rules), and (B) the aggregate of all of the ownership interests of the banking entity (or its affiliates) in all covered funds, does not exceed three per cent. of the Tier 1 capital of the banking entity); (ii) (A) neither the banking entity that serves, directly or indirectly, as the investment manager, portfolio manager, investment adviser, commodity trading advisor, or sponsor to a covered fund, or that organises and offers a covered fund, nor any affiliate of the banking entity, enters into a transaction with the covered fund or with any other covered fund that is controlled by such covered fund, that would be a “covered transaction,” as defined in section 23A of the Federal Reserve Act, as if the banking entity and the affiliate thereof were a member bank and the covered fund were an affiliate thereof and (B) the banking entity that serves, directly or indirectly, as the investment manager, portfolio manager, investment adviser, commodity trading advisor, or sponsor to a covered fund or that organises and offers a covered fund complies with section 23B of the Federal Reserve Act, as if the banking entity were a member bank and such covered fund were an affiliate thereof; (iii) the banking entity and its affiliates do not, directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the covered fund or of any fund in which the covered fund invests; (iv) the banking entity (or any affiliate or subsidiary of the banking entity) does not share with the covered fund the same name or a variation of the same name, and the covered fund does not use the word “bank” in its name; (v) no director or employee of the banking entity (or an affiliate thereof) takes or retains an ownership interest in the covered fund, except for director or

employee of the banking entity (or such affiliate) who is directly involved in providing investment advisory or other services to the covered fund; and (vi) the banking entity (1) provides to prospective and actual investors in the covered fund clearly and conspicuously and in writing, certain disclosures, including (a) that any losses in such covered fund are borne solely by investors in such covered fund and not by the banking entity (or its affiliates) and therefore the banking entity's losses in the covered fund will be limited to losses attributable to the ownership interests in the covered fund held by the banking entity (and any affiliate) in its capacity as an investor in the covered fund (if any) or as a beneficiary of a restricted profit interest held by the banking entity or its affiliate (if any), (b) that the investor should read the fund offering documents before investing in the covered fund, (c) that the ownership interests in the covered fund are not insured by the Federal Deposit Insurance Corporation (the "FDIC"), are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity, and (d) the role of the banking entity and its affiliates in sponsoring or providing any services to the covered fund; and (2) complies with any additional rules designed to ensure that losses in such covered fund are borne solely by investors in such covered fund and not by the banking entity. In addition, no transaction, class of transactions or activity that is otherwise allowed under the Volcker Rule is permitted if the transaction or activity would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, unless such conflict of interest is subject to timely and effective disclosure (or, in certain instances, is the subject of an information barrier maintained by the banking entity).

The Volcker Rule limits any company within the CS Group and certain of its employees and their investment vehicles from investing in or co-investing with the Issuer. The Volcker Rule's prohibition on "covered transactions," as defined in section 23A of the Federal Reserve Act, between the Portfolio Manager (or any of its affiliates) and the Issuer, or any fund that is controlled by the Issuer, will restrict the activities of the Issuer. There may be certain investment opportunities, investment strategies or actions that the Portfolio Manager will not undertake on behalf of the Issuer in view of the CS Group's relationship to the Issuer or the CS Group's client or firm activities. Furthermore, the investment opportunities, investment strategies or actions of the Issuer may be limited in order to comply with the Volcker Rule's restriction on material conflicts of interest. A fund that is not advised or sponsored by the Portfolio Manager (or any other company within the CS Group) may not be subject to these considerations. For the avoidance of doubt, the activities and conflicts described in the section entitled "*Risk Factors – Certain Conflicts of Interest – Portfolio Manager*" are subject to the limits and restrictions imposed by the Volcker Rule described herein.

2.10 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. New regulations have been proposed but have not yet been fully implemented in all respects. When such regulations are 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 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 advisers in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other regulatory restrictions, unfavourable accounting treatment, capital charges or reserve requirements.

2.11 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.*), No. 10-03547 (Bankr S.D.N.Y. June 28, 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 cases 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. 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.

2.12 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 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.

ICE Benchmark Administration Limited intends to make further reforms to the submission methodology for LIBOR panel banks.

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.

The regulation on indices used as benchmarks in financial instruments and financial contracts (the “**Benchmark Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions will not, however, apply until 1 January 2018.

The Benchmark Regulation applies 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, to be subject to an equivalent regulatory regime) and make significant changes to the way in which benchmarks falling within scope of the Benchmark Regulation 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. The scope of the Benchmark Regulation 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. By way of a European Commission Implementing Regulation published on 12 August 2016, EURIBOR was identified as a “critical benchmark” for the purposes of the Benchmark Regulation.

Benchmarks such as LIBOR or EURIBOR may be discontinued if they do not comply with the requirements of the Benchmark Regulation, or if the administrator of the benchmark either fails to apply for authorisation or is refused authorisation by its home regulator.

Potential effects of the Benchmark Regulation 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, 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 Benchmark Regulation, 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 Debt 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 Debt 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 Debt 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 Debt Obligations which are insufficient to make the due payment under such Hedge Agreement, and potential termination of such 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 Floating Rate Notes*); and
- (e) the administrator of a relevant benchmark will not have any involvement in the Collateral Debt 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 Debt 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 Debt Obligations which pay interest linked to a EURIBOR rate or other benchmark (as applicable), and (ii) the Notes.

2.13 Financial Transaction Tax – (FTT)

In February 2013 the European Commission published a proposal for a Council Directive implementing enhanced cooperation for the FTT requested by Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (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.

On 10 October 2016, following a meeting of the Finance Ministers of the ten remaining Participating Member States, it was reported that an agreement in principle had been reached on certain key aspects of the FTT and that the EU Commission had consequently been asked to prepare draft FTT legislation on the basis of that agreement. However, the details of the FTT remain to be agreed. A written answer given by Pierre Moscovici in the European Parliament, speaking on behalf of the Commission on 8 March 2017, confirmed that negotiations between Participating Member States on the Commission’s proposal are continuing with a number of key areas still open for discussion. Accordingly, the date of implementation of the FTT remains uncertain.

Additional Member States may also decide to participate in the FTT. Prospective holders of the Notes 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.

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

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the “**AML Requirements**”). Any of the Issuer, the Initial Purchaser, the Placement Agent, the Portfolio 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 Initial Purchaser, the Placement Agent, the Portfolio Manager and the Trustee will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. It is expected that each of the Issuer, the Initial Purchaser, the Placement Agent, the Portfolio Manager and the Trustee intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. A Noteholder may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the Issuer’s AML Requirements.

2.15 CRA

CRA Regulation in Europe

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. Article 8(b) of CRA3 requires issuers, sponsors and originators of structured finance instruments such as the Notes to make detailed disclosures of information relating to those structured finance instruments. The European Commission has adopted a delegated regulation, detailing the scope and nature of the required disclosure which disclosure reporting requirements became effective on 1 January 2017. Such disclosures were intended to be made via a website to be set up by the ESMA. On 27 April 2016, ESMA published a press release in which it acknowledged that it would not be in a position to set up the SFI website or receive the information related to the SFIs. ESMA expects that the proposed Securitisation Regulation, which is currently being considered by the European Parliament and the Council of the EU, will provide clarity on the future obligations regarding reporting on SFIs. In accordance with the current draft of the Securitisation Regulation, it is intended that Article 8(b) of CRA3 will be repealed, and that disclosure requirements will be governed thereafter by the Securitisation Regulation. However, it is uncertain at this time if the Securitisation Regulation will be adopted in its current form.

Additionally, 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 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 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 Notes.

2.16 Action Plan on Base Erosion and Profit Shifting

At a meeting in Paris on 29 May 2013, the Organisation for Economic Co-operation and Development (“**OECD**”) Council at Ministerial Level adopted a declaration on base erosion and profit shifting urging the OECD’s Committee on Fiscal Affairs to develop an action plan to address base erosion and profit shifting in a comprehensive manner. In July 2013, the OECD launched an Action Plan on Base Erosion

and Profit Shifting (“**BEPS**”), identifying fifteen specific actions to achieve this. Subsequently, the OECD published discussion papers and held public consultations in relation to those actions, also publishing interim reports, analyses and sets of recommendations in September 2014 for seven of the actions. On 5 October 2015, the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, 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.

Action 4

In the Final Report relating to Action 4, the OECD recommends as a best practice that countries introduce a general limitation on tax deductions for net interest and economically equivalent payments under which, broadly speaking, a company would be denied those deductions to the extent they exceeded a particular percentage of the company’s EBITDA ranging from 10 to 30 per cent.

The OECD recommends that, as a minimum, countries would apply this restriction to companies that form part of domestic and multinational groups only, or to companies that form part of multinational groups. However, the OECD acknowledges that countries may also apply such restriction more broadly to include companies in a domestic group and standalone companies which are not part of a domestic group.

However, the restriction recommended would only apply to tax deductions for net interest and economically equivalent payments. As a result, since the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under Collateral Debt Obligations (that is, such that Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if The Netherlands chose to apply such a restriction to companies such as the Issuer.

Action 6

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” (“**LOB**”) 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 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. It is unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

In contrast, the LOB rule has a more objective focus. More particularly, the OECD has included both a detailed and simplified version of the LOB rule in its Final Report relating to Action 6, albeit recommending in the related commentary to the LOB rule that the simplified version of the LOB rule should be included in a double tax treaty in combination with a PPT rule. The more detailed version of the LOB provision would limit the benefits of treaties, in the case of companies and in broad terms, to: (i) certain publicly listed companies and their affiliates; (ii) certain not-for-profit organisations and companies which carry on a pensions business; (iii) companies owned by a majority of persons who would be eligible for treaty benefits provided that the majority of the company’s gross income is not paid to a third country in a tax deductible form; (iv) companies engaged in the active conduct of a trade or business (other than of making or managing investments); (v) companies which were not established in a particular jurisdiction with a principal purpose of obtaining treaty benefits; and (vi) certain collective investment vehicles (“**CIVs**”). The simplified version of the LOB provision would limit these benefits to companies in similar but, generally speaking, less prescriptive circumstances. The ability to claim treaty benefits under (v) above, however, would be included in both versions, albeit that it would require a company to apply to the tax authorities of the other contracting state for the granting of that benefit.

Whilst the Final Report makes provision for the inclusion of a CIV as a “qualified person” for the purposes of the LOB rule, the Final Report does not include specific provision for non-CIVs, such as the Issuer. In the Final Report, the OECD acknowledges the economic importance of non-CIV funds and the need to grant such vehicles treaty benefits where appropriate. Further work on the treaty benefits to be afforded to non-CIV funds has continued to be undertaken including the publication on 24 March 2016 by OECD of a public discussion draft document on the entitlement of non-CIV funds to treaty benefits and the publication on 6 January 2017 of a further discussion document detailing examples of transactions featuring non-CIVs.

The Multilateral Instrument (see further below) presents the PPT rule as the default option for countries wishing to modify their tax treaties to comply with the minimum standard of Action 6, while also permitting countries to supplement the PPT rule by choosing to apply a simplified LOB rule. The Multilateral Instrument does not include a detailed LOB rule but rather allows relevant countries who wish to incorporate a detailed LOB rule to opt out of the PPT rule and instead agree to endeavour to reach a bilateral agreement on such a detailed LOB rule. The Multilateral Instrument does not, however, address non-CIV funds and their access to treaty benefits in the context of a LOB rule.

Implementation of the recommendations in the Final Report

The OECD Action Plan noted the need for a swift implementation of any measures which are finally decided upon and suggested that Action 6, among others, could be implemented by way of multilateral instrument, rather than by way of negotiation and amendment of individual tax treaties.

Subsequently, therefore, 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”, developed by an ad hoc group of 99 countries which included Ireland and the UK (the “**Multilateral Instrument**”). 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. The accompanying press release stated that a first “high-level” signing ceremony for the Multilateral Instrument will take place in the week beginning 5 June 2017.

Accordingly, at least some of the recommendations of the Final Reports on Action 6 may be applied to existing tax treaties in a relatively short time. However, the Multilateral Instrument generally allows participating countries to opt in or out of various measures which are not a BEPS “minimum standard”. It remains to be seen, therefore, precisely which options participating countries will choose and, as the Final Report on Action 6 observed, there are various reasons why countries may not implement the proposed amendments in an identical manner and/or to the same extent.

In particular it remains to be seen what specific changes will be made to the UK/The Netherlands double tax treaty and 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 denying the Issuer the benefit of The Netherlands’ 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.

2.17 EU Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “**Anti-Tax Avoidance Directive**”). The Anti-Tax Avoidance Directive must 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 is an interest deductibility limitation rule similar to the recommendation contained in the BEPS Action 4 proposals. The Anti-Tax Avoidance Directive provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30% of an entity’s earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed “interest revenues and other

equivalent taxable revenues from financial assets”. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under Collateral Debt Obligations (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if the Anti-Tax Avoidance Directive were implemented as originally published. There is also a carve out in the Anti-Tax Avoidance Directive for financial undertakings, although as currently drafted the Issuer would not be treated as a financial undertaking. The European Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain. Anti-Tax Avoidance Directive 2 (“**ATAD 2**”) proposes to expand the scope of the Anti-Tax Avoidance Directive to address certain hybrid mismatches between EU Member States and third countries.

2.18 Taxation Implications of Contributions

A Subordinated Noteholder may, in certain circumstances, provide the Issuer with cash by way of a Contribution in accordance with Condition 2(k) (*Contributions*). 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 2(k) (*Contributions*).

2.19 Diverted Profits Tax

The Finance Act 2015 has introduced a new tax in the United Kingdom called the “diverted profits tax” which is charged at 25 per cent. of any “taxable diverted profits”. The tax has effect from 1 April 2015 and may apply in circumstances including where arrangements are designed to ensure that a non-UK resident company does not carry on a trade in the United Kingdom through a permanent establishment, the non-resident company supplies goods, services or other property in the course of that non-resident company’s trade and it is reasonable to assume that arrangements are in place the main purpose or one of the main purposes of which is to avoid United Kingdom corporation tax.

The basis upon which HM Revenue & Customs will apply the diverted profits tax in practice remains uncertain although it should be noted that there are specific exemptions for United Kingdom investment managers who enter into transactions on behalf of certain overseas persons and in respect of which the Investment Manager Exemption would apply and a general exemption where the activities of the non-UK resident company in the United Kingdom are carried out by an agent of independent status which is not connected to such non-UK resident company.

2.20 VAT on Portfolio Management Fees

Unless a VAT exemption applies to the provision of services by the Portfolio Manager to the Issuer under the Portfolio Management Agreement, the Issuer would be required to account to the Dutch tax authorities for Dutch VAT (currently at 21%) in respect of the Portfolio Management Fees under the reverse charge procedure on the basis that it is considered to be a taxable person for Dutch VAT purposes.

Dutch CLO vehicles managed by the TMF Group currently have the benefit of a tax ruling (the “**Tax Ruling**”) from the Dutch tax authorities confirming that the exemption for the “management of special investment funds” provided for in Article 135(1)(g) of Council Directive 2006/112/EC and transposed into Dutch law by Article 11(1)(i)(3) of the Dutch Law on turnover tax of 1968 (*Wet op de omzetbelasting 1968*) (“**the VAT exemption**”) applies to collateral management services provided to Dutch CLO vehicles managed by the TMF Group. The Tax Ruling should apply to the Issuer given that it is registered with the designated tax inspector.

The Issuer intends to rely on the Tax Ruling and proceed on the basis that the VAT exemption applies to the services it receives from the Portfolio Manager under the Portfolio Management Agreement.

However, it should be noted that the Court of Justice of the European Union (the “**CJEU**”) ruled in *Staatssecretaris van Financiën v Fiscale Eenheid X NV* cs (C-595/13) (“**Fiscale Eenheid X**”) that the VAT exemption applies to funds which are regulated under Council Directive 85/611/EEC on the undertakings for collective investment in transferable securities (the “**UCITS Directive**”) and also to other funds which, without being collective investment undertakings within the meaning of the UCITS Directive, display features that are sufficiently comparable for them to be in competition with such undertakings if they are subject to “specific State supervision” in the relevant Member State. However,

the CJEU did not specify the type of regulation (other than the UCITS Directive) which a fund (or its manager) must be subject to in order to be treated as being subject to “specific State supervision” for these purposes. On 25 November 2016, the Dutch Supreme Court referred the *Fiscale Eenheid X* case to a Dutch court of appeal to interpret this concept.

Following the judgment in *Fiscale Eenheid X*, there is a risk that the Issuer (and other Dutch CLO vehicles) may not qualify as a “special investment fund” for the purposes of the VAT exemption on the basis that it is not subject to “specific State supervision” in the Netherlands. The Issuer understands that the Dutch tax authorities are reconsidering their interpretation of the VAT exemption, including how it applies to the Dutch CLO vehicles, in light of the *Fiscale Eenheid X* case. Although the Issuer is not currently aware of any indication that the Dutch tax authorities intend to change their position on the scope of the VAT exemption, if they do so in the future, it is possible that they could seek to revoke the Tax Ruling and impose Dutch VAT in respect of the Portfolio Management Fees (and similar fees paid by other Dutch CLO vehicles).

Under the terms of the Portfolio Management Agreement, if the Issuer is or becomes required to account for Dutch VAT in respect of the Portfolio Management Fees, the cost of such VAT would be borne by the Issuer, which may impair its ability to repay the Notes. While the Issuer does not consider this to be very likely in practice, there is no guarantee that the Dutch tax authorities would not seek to impose VAT and related interest and/or penalties in respect of the Portfolio Management Fees in relation to periods before the Tax Ruling is revoked.

2.21 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 CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year (or from 2018 in the case of Austria).

The Netherlands is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS.

Over 95 jurisdictions have committed to exchanging information under the CRS and a group of 50 countries, including The Netherlands, have committed to the early adoption of the CRS from 1 January 2016 (known as the “**Early Adopter Group**”), with the first data exchanges expected to take place in September 2017. All EU Member States are members of the Early Adopter Group.

The Netherlands has enacted legislation to implement the requirements of the CRS and DAC II into Dutch law under which Dutch 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, a Dutch 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 Netherlands Tax and Customs Administration. The information will be provided to the Netherlands Tax and Customs Administration who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by a Dutch 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 Dutch 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.

2.22 Regulated Banking Activity

While non-bank lending is currently being promoted within the EU, 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). Although a number of jurisdictions have consulted and published guidance on non-bank lending, 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 Debt Obligations subject to these local law requirements may restrict the Issuer's ability to purchase the relevant Collateral Debt 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 Debt 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 Debt 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.

2.23 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 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 EU 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 regulatory technical standards in respect of the valuation of derivatives for the purposes of the BRRD 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. In the UK, the Prudential Regulation Authority (“**PRA**”) has implemented rules (Appendix 1 to the PRA’s policy statement 25/15) which requires 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. 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 European 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 Euro zone 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 Euro zone (such as the UK) 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 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 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.

3. RELATING TO THE NOTES

3.1 Limited Liquidity and Restrictions on Transfer

The Notes are illiquid investments. Neither the Placement Agent nor the Initial Purchaser (or any of their affiliates) is under any obligation to make a market for the Notes. 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 “*Plan of Distribution*” and “*Transfer Restrictions*”. Such restrictions on the transfer of the Notes may further limit their liquidity.

In addition, PM Non-Voting Notes may not be exchanged at any time into PM Voting Notes or PM Non-Voting Exchangeable Notes and there are restrictions as to the circumstances in which PM Non-Voting Exchangeable Notes may be exchanged or transferred for PM Voting Notes. Such restrictions on exchange may limit the liquidity of the PM Non-Voting Notes and the PM Non-Voting Exchangeable Notes.

3.2 Optional Redemption and Market Volatility

The market value of the Collateral Debt 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, bonds and high yield bonds), European and international political events, events in the home countries of the issuers of the Collateral Debt 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 Class M 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 Class M Subordinated Notes in accordance with the Priorities of Payment.

Furthermore, prospective investors should note that, in certain circumstances, optional redemption is subject to the prior written consent of the Portfolio Manager, which consent may be withheld in the Portfolio Manager's sole discretion. See Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

3.3 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) on any Business Day after the expiry of the Non-Call Period, at the direction of the Class M Subordinated Noteholders acting by way of Ordinary Resolution;
- (b) on any Business Day following the occurrence of a Collateral Tax Event at the direction of the Class M Subordinated Noteholders acting by Ordinary Resolution; or
- (c) on any Business Day following the occurrence of a Note Tax Event, at the direction of the Controlling Class or the Class M Subordinated Noteholders, in each case acting by way of Extraordinary Resolution,

in each case subject to certain requirements and conditions set out in the Conditions (including where such Optional Redemption is effected through Refinancing, the consent of the Portfolio Manager). See Condition 7 (*Redemption and Purchase*). Investors should carefully review the circumstances and requirements set out in 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 at the option of the Class M Subordinated Noteholders or at the written direction of the Portfolio Manager, Refinancing Proceeds may also be used in connection with a redemption in part of the Rated Notes by Class. See Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*). As described above, any Refinancing or issuance of Additional Notes will require the consent of the Portfolio Manager. There can be no assurance that the Portfolio Manager will take any further steps that may be necessary to permit the Portfolio Manager to comply with the U.S. Risk Retention Rules, which may impair or limit the ability of the Issuer to effect a Refinancing or issuance of Additional Notes.

The Trust Deed provides that the holders of the Class M Subordinated Notes will not have any cause of action against any of the Issuer, the Portfolio 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 may amend the Trust Deed and the Trustee shall concur with such amendments to the Trust Deed to the extent the Issuer certifies to the Trustee that such amendments are necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from Noteholders other than the holders of the Class M Subordinated Notes (acting by way of an 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 Class M Subordinated Notes, the holders of the Class M Subordinated Notes who do not direct such redemption).

The Class M Subordinated Notes may also be redeemed at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Rated Notes, at the

direction of either of (x) the Class M Subordinated Noteholders (acting by Ordinary Resolution) or (y) the Portfolio Manager.

The Portfolio Manager may also cause the Issuer to redeem the Rated Notes in whole from Sale Proceeds on any Business Day falling on or after the expiry of the Non-Call Period, if the Aggregate Collateral Balance is less than 15 per cent. of the Target Par Amount.

In the event of an early redemption, the holders of the Notes 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 Class M Subordinated Notes after all required payments are made to the holders of the Rated Notes. In addition, an Optional Redemption could require the Portfolio Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realised value of the Collateral Debt Obligations sold.

Where the Rated Notes are redeemable at the discretion of a transaction party or a particular Class of Noteholders (and, in certain circumstances, with the consent of the Portfolio Manager), there is no obligation to consider the interests of any other party or Class of Noteholders when exercising such discretion. Furthermore, where one or more Classes of Rated Notes are redeemed through a Refinancing, Noteholders should be aware that any such redemption would occur outside of the Note Payment Sequence and the Priorities of Payment. In addition Noteholders of a Class of Rated Notes that are redeemed through a Refinancing should be aware that the Applicable Margin of any new notes will be equal to or lower than the Applicable Margin of such Rated Notes immediately prior to such Refinancing.

3.4 The Notes are Subject to Special Redemption at the Option of the Portfolio Manager

The Notes will be subject to redemption in part by the Issuer on any Payment Date during the Reinvestment Period if the Portfolio Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Debt Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Eligibility Criteria and where acquisition by the Issuer would be in compliance with, 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 to be invested in additional Collateral Debt Obligations. 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 Class M Subordinated Notes.

3.5 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 Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders or the level of the returns to the Class M Subordinated Noteholders, including the breach of any of the Coverage Tests. See Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

3.6 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 Portfolio Manager notifies the Issuer that it is unable to invest in additional Collateral Debt Obligations in accordance with the Portfolio Management 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.

3.7 The Portfolio Manager May Reinvest After the End of the Reinvestment Period

After the end of the Reinvestment Period, the Portfolio Manager may continue to reinvest Unscheduled Principal Proceeds received in respect of Collateral Debt Obligations and the Sale Proceeds from the sale of Credit Impaired Obligations and Credit Improved Obligations, subject to certain conditions set forth in the Portfolio Management Agreement. See “*The Portfolio — Management of the Portfolio — Following the Expiry of the Reinvestment Period*” below. Reinvestment of Unscheduled Principal

Proceeds and Sale Proceeds from the sale of Credit Impaired Obligations and Credit Improved Obligations will likely have the effect of extending the Weighted Average Life of the Collateral Debt Obligations and the average lives of the Notes.

3.8 Actions May Prevent the Failure of Coverage Tests and an Event of Default

(a) 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 Debt Obligations or, solely with the proceeds of any issuance of additional Class M Subordinated Notes, purchase Collateral Enhancement Obligations or use for other Permitted Uses or as otherwise permitted under the Trust Deed and the Conditions. See Condition 17 (*Additional Issuances*).

(b) Redirection of funds to reinvestment

The Portfolio Manager may, pursuant to the Priorities of Payment, redirect funds (including by deferring payment of certain Portfolio Management Fees) to be applied toward the acquisition of additional Collateral Debt Obligations or, in respect of Subordinated Portfolio Management Fees, to purchase Rated Notes pursuant to Condition 7(j) (*Purchase*).

Any of the above actions could result in satisfaction of a Coverage Test that would otherwise be failing and therefore potentially prevent 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. Consequently, the average life of the Notes may be longer than it would otherwise be (see “*Average Life and Prepayment Considerations*” below).

3.9 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*). None of the Portfolio Manager, the Noteholders of any Class, the Initial Purchaser, the Placement Agent, the Retention Holder, the Trustee, the Collateral Administrator, the Custodian, any Agent, any Hedge Counterparty 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 Debt Obligations and other Collateral securing the Notes for the payment of principal, discount, interest and premium, if any, thereon. There can be no assurance that the distributions on the Collateral Debt Obligations and other Collateral securing the Notes 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 (and, in particular, no assets of the Portfolio Manager, the Noteholders, the Initial Purchaser, the Placement Agent, the Retention Holder, the Trustee, the Collateral Administrator, the Custodian, any Agent, any Hedge Counterparty 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 Class M Subordinated Noteholders; (b) secondly, the Class F Noteholders; (c) thirdly, the Class E Noteholders; (d) fourthly, the Class D Noteholders; (e) fifthly, the Class C Noteholders, (f) sixthly, the Class B Noteholders and (g) 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, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes, 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.

3.10 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) position 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 or acquisitions or disposals of assets made during the period prior to such presentation being deemed 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.

3.11 Subordination of the Notes

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 Class M Subordinated Notes are fully subordinated to the Rated Notes.

The payment of principal and interest 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 Class M 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 the right of the Portfolio Manager on behalf of the Issuer to transfer amounts which would have been payable on the Class M Subordinated Notes to the Supplemental Reserve Account to be applied in the acquisition or exercise of rights under Collateral Enhancement Obligations and the requirement to transfer amounts to the Principal Account in the event that the Reinvestment Overcollateralisation Test is not met during the Reinvestment Period.

Non-payment of any Interest Amount due and payable in respect of the Class A Notes or the Class B Notes 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 seven Business Days in the case of an administrative error or omission). In such circumstances, the Controlling Class, which in these circumstances will be the Class A Noteholders, acting by Ordinary Resolution, may request the Trustee to accelerate the Notes pursuant to Condition 10 (*Events of Default*).

In the event of any acceleration of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes will also be subject to automatic acceleration and 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 Class M 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 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 Class M 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 Class M 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 Class M 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 Class M Subordinated Noteholders. Remedies pursued on behalf of the Class E Noteholders could be adverse to the interests of the Class F Noteholders and the Class M Subordinated Noteholders. Remedies pursued on behalf of the Class F Noteholders could be adverse to the interests of the Class M Subordinated Noteholders.

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 Class M 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 Class M Subordinated Noteholders. Remedies pursued on behalf of the Class E Noteholders could be adverse to the interests of the Class F Noteholders and the Class M Subordinated Noteholders. Remedies pursued on behalf of the Class F Noteholders could be adverse to the interests of the Class M Subordinated Noteholders.

The Trust Deed provides that in the event of any conflict of interest among or between the different Classes of Noteholders, the interests 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 the most senior Class of Notes Outstanding. 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 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. See Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*).

3.12 Calculation of Floating Rate of Interest

The Floating Rate Notes pay interest by reference to a Floating Rate of Interest linked to EURIBOR. If the relevant EURIBOR screen rate does not appear, or the relevant page is unavailable and there is no replacement for it in accordance with Condition 6(e)(i)(A) (*Floating Rate of Interest*), the Issuer will be required 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.

In the circumstances where the Floating Rate of Interest is to be determined by reference to quotations provided by the Reference Banks 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, 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 six month Euro deposits using the rate available as at the previous Interest Determination Date. 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, neither the Calculation Agent nor the Trustee shall have any obligation to determine the Floating Rate of Interest on any other basis.

3.13 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, 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 or 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. Any failure to pay scheduled interest on the Class C Notes, (so long as the Class A Notes and the Class B Notes are Outstanding), or to pay scheduled interest on the Class D Notes, (so long as the Class C Notes are Outstanding), or to pay scheduled interest on the Class E Notes, (so long as the Class D Notes are Outstanding), or to pay scheduled interest on the Class F Notes, (so long as the Class E Notes are Outstanding), or to pay interest and principal on the Class M Subordinated Notes at any time, due to there being insufficient funds available to pay such interest in accordance with the applicable Priorities of Payment, will not be an Event of Default. Payments of interest and principal on the Class M 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 Class M 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 Debt 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 Debt Obligations will depend upon the detailed terms of the documentation relating to each of the Collateral Debt Obligations and on whether or not any Obligor thereunder defaults in its obligations.

3.14 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 Portfolio Manager. Information in the reports will not be audited nor will reports include a review or opinion by a public accounting firm.

3.15 Ratings of the Notes Not Assured and Limited in Scope

A security 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 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 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 Notes and the market value of such 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 the ratings assigned to the Notes after the Issue Date and may 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 relevant 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 Note is subsequently lowered or withdrawn for any reason, holders of the Notes 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.

As at the date of this Offering Circular, each of the Rating Agencies is established in the European Union and is registered under CRA3. As such each Rating Agency is included in the list of credit rating agencies published by ESMA on its website in accordance with CRA3. ESMA may determine that one or both of the Rating Agencies no longer qualifies for registration under CRA3 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 the relevant 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 holders of the Notes.

If a Rating Agency announces or informs the Trustee, the Portfolio 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 Notes.

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

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 either 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 either 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. A rating agency that has reviewed the transaction may have a fundamentally different methodology or approach to or opinion of the structure or the nature or quality of all or some of the underlying Collateral Debt Obligations which may result in a view or rating which differs significantly from the ratings assigned by the Rating Agencies. Issuance of an Unsolicited Rating lower than the ratings assigned by the Rating Agencies to 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 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, market prices and/or market value of the Rated Notes.

Actions of any Rating Agency can adversely affect the market value or liquidity of the Notes

The SEC adopted Rule 17g-10 under the Exchange Act on 27 August 2014. Rule 17g-10 applies 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). 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 Notes. In such case, the price or transferability of the Notes (and any beneficial owner of Notes that relies on ratings of securities for regulatory or other compliance purposes) may be adversely affected. No assurance can be given as to whether any certification will be given by the Issuer or any applicable third party service provider to the Rating Agencies in circumstances where such certification is deemed to be required under Rule 17g-10.

3.16 Average Life and Prepayment Considerations

The Maturity Date of the Notes is the Payment Date falling on 15 May 2031 (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 the issuance 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 Debt 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 Debt 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 Debt Obligations. Collateral Debt Obligations may be subject to optional prepayment or redemption by the Obligor. Any disposition of a Collateral Debt 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. 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 Debt Obligations; differences in the actual allocation of Collateral Debt Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Debt Obligations. None of the Issuer, the Portfolio Manager, the Trustee, the Initial Purchaser, the Placement Agent, 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.

3.17 Volatility of the Class M Subordinated Notes

The Class M Subordinated Notes represent a leveraged investment in the underlying Collateral Debt Obligations. Accordingly, it is expected that changes in the market value of the Class M Subordinated Notes will be greater than changes in the market value of the underlying Collateral Debt 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 Class M Subordinated Noteholders' opportunities for gain and risk of loss. In certain scenarios, the Notes may not be paid in full, and the Class M Subordinated Notes and one or more Classes of Rated Notes may be subject to a partial or a complete loss of invested capital. The Class M 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 Class M Subordinated Notes, and then by the holders of the Rated Notes in reverse order of seniority.

In addition, the failure to meet certain Coverage Tests will result in cash flow that may have been otherwise available for distribution to the Class M Subordinated Notes, to pay interest on one or more subordinate Classes of Rated Notes or for reinvestment in Collateral Debt Obligations being applied on the next Payment Date to make principal payments on the more senior Classes of Rated Notes until such Coverage Tests have been satisfied. This feature will likely reduce the return on the Class M Subordinated Notes and/or one or more subordinate Classes of Rated Notes and cause temporary or permanent suspension of distributions to the Class M Subordinated Notes and/or one or more subordinate Classes of Rated Notes. See 3.5 (*Mandatory Redemption of the Notes*) above.

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 Class M Subordinated Notes will be higher because such expenses will be based on total assets of the Issuer.

3.18 Withholding Tax on the Notes

Although no withholding tax is currently imposed on payments of interest on the Notes, 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 holders of the Notes 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.

In the event of the occurrence of a Note Tax Event 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 Class M 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.

3.19 Security

Clearing Systems: Collateral Debt 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 Agreement. The Custodian will hold such assets which can be cleared through Euroclear in an account with Euroclear unless the Trustee otherwise consents and the Custodian will hold the other securities comprising the Portfolio which cannot be so cleared (i) through its accounts with 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 Trust Deed on the Original Issue Date (which will be supplemented on the Issue Date subject to and in accordance with the terms of the Trust Deed), which has taken (or will take, as applicable), in relation to the Collateral Debt Obligations that are held through the Custodian, 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 Debt

Obligations held in the accounts of the Custodian for the benefit of the Issuer and (ii) the Issuer's ancillary contractual rights against the Custodian in accordance with the terms of the Agency Agreement (as defined in the Conditions) which may expose the Secured Parties to the risk of loss in the case of a shortfall of such securities in the event of insolvency of the Custodian or its sub-custodian.

In addition, custody and clearance risks may be associated with Collateral Debt 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 Debt 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 Initial Purchaser, the Placement Agent, the Trustee, the Portfolio 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 Debt Obligations or Eligible Investments contemplated by the Portfolio Management 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.

3.20 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. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by one or more Noteholders holding not less than 10 per cent. 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 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 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 the Portfolio Manager or any Portfolio Manager Related Person, and any PM Non-Voting Notes or PM Non-Voting Exchangeable Notes 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 PM Removal Resolution or PM Replacement Resolution (upon a removal of the Portfolio Manager for "cause" in accordance with the Portfolio Management Agreement).

The Portfolio Manager and any Portfolio Manager Related Persons will hold any Notes in the form of PM Voting Notes (and not PM Non-Voting Notes or PM Non-Voting Exchangeable Notes) (where applicable).

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. This means that a lower percentage of Noteholders may pass a Resolution (other than a Unanimous Resolution) which is put to a meeting of Noteholders than would be required for a Written 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 a Resolution. In the case of an Extraordinary Resolution this is one or more persons holding or representing not less than 50 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 10 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 a Unanimous Resolution this is one or more persons holding or representing 100 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 (with the exception of those for a Unanimous Resolution, which requires 100% of the holders to vote in favour) still, however, require considerably lower thresholds than would be required for a Written Resolution. In addition, in the event that 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 (except in the case of a Unanimous Resolution).

Class A Notes, Class B1 Notes, Class B2 Notes, Class C Notes and Class D Notes in the form of PM Voting Notes may form a small percentage of the Controlling Class (or other relevant Class or Classes) and/or be held by a concentrated group of Noteholders. Investors should be aware that such PM Voting Notes will be entitled to vote to pass a PM Removal Resolution and a PM Replacement Resolution and the remaining percentage of the Controlling Class (or other relevant Class or Classes) held in the form of PM Non-Voting Notes and/or PM Non-Voting Exchangeable Notes will be bound by such resolution. Holders of the PM Voting Notes may have interests that differ from other holders of Class A Notes, Class B1 Notes, Class B2 Notes, Class C Notes and Class D Notes and may seek to profit or seek direct benefits from their voting rights. 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.

Investors in Class A Notes should be aware that for so long as Class A Notes have not been redeemed and paid in full, if no Class A Notes are held in the form of PM Voting Notes, the Class A Notes will not be entitled to vote in respect of such PM Removal Resolution or PM Replacement Resolution and such right shall pass to a more junior Class of Notes in accordance with the definition of Controlling Class.

Similarly, investors in the other Classes of Notes should be aware that if there are no Notes in their Class that would be entitled to vote and be counted in respect of a PM Removal Resolution or PM Replacement Resolution such right shall pass to a more junior Class of Notes that are entitled to vote.

Certain amendments and modifications may be made without the consent of Noteholders. See Condition 14(c) (*Modification and Waiver*). Such amendment or modification could be adverse to certain Noteholders.

Certain entrenched rights relating to the Terms and Conditions of 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 (other than a Unanimous Resolution), cannot be amended or waived by Ordinary Resolution but require an Extraordinary Resolution. Any Resolution to sanction the Redemption Price of Rated Notes being less than 100 per cent. must be passed by Unanimous Resolution. 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, 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 may be 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.

3.21 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 Portfolio Manager for cause and appointment of a replacement are at the direction of Holders of specified percentages of certain Classes of Notes.

3.22 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 Portfolio 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*) 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 (as defined in the Conditions) 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 Class M Subordinated Notes (including, without limitation, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority to the Class M Subordinated Notes pursuant to the Priorities of Payment; (B) otherwise, each Class of Rated Notes acting independently by way of Extraordinary 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 direct 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 all of the Notes in accordance with the Priorities of Payment and/or at a time when enforcement thereof may be adverse to the interests to certain Classes of Notes and, in particular, the Class M Subordinated Notes.

3.23 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 Notes that is treated as equity under the regulation (which could include the Class E Notes, the Class F Notes or the Class M Subordinated Notes), the assets of the Issuer could be considered to be assets of such Plans and certain of the transactions contemplated under such Notes could be considered “prohibited transactions” under Section 406 of ERISA or Section 4975 of the Code. See the section entitled “*Certain ERISA Considerations*”.

3.24 Forced Transfer

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 both a QIB 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 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 (a “**U.S. Person**”) and is not both a QIB and a QP at the time it acquires an interest in a Rule 144A Note (any such person, a “**Non-Permitted Holder**”) or a Noteholder is a Non-Permitted ERISA Holder, the Issuer may, promptly after determination that such person is a Non-Permitted Holder or Non-Permitted ERISA Holder by the Issuer, send notice to such Non-Permitted Holder or Non-Permitted ERISA Holder (as applicable) demanding that such Holder transfer its interest outside the United States to a non-U.S. Person or to a person that is not a Non-Permitted Holder or Non-Permitted ERISA Holder (as applicable) within 30 days (or 10 days in the case of a Non-Permitted ERISA Holder) 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 Holder), (a) upon direction from the Issuer or the Portfolio Manager on its behalf, a Transfer Agent, on behalf of and at the expense of the Issuer, may cause such beneficial interest to be transferred in a commercially reasonable sale to a person or entity that certifies to such Transfer Agent and the Issuer, in connection with such transfer, that such person or entity either is not a U.S. Person or is a QIB and a QP and is not a Non-Permitted ERISA Holder (b) pending such transfer, no further payments will be made in respect of such beneficial interest.

In addition, the Trust Deed generally provides that, if a 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, the Issuer is authorised to withhold amounts otherwise distributable to the Holder, to compel the Holder to sell its Notes, and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell the Holder’s Notes on behalf of the Holder.

3.25 U.S. Tax Risks

Changes in tax law; imposition of tax on Non-U.S. Holders

Distributions on the Notes to a Non-U.S. Holder (as defined in “*Tax Considerations - Certain U.S. Federal Income Tax Considerations*”) that provides appropriate tax certifications to the Issuer and gain recognised on the sale, exchange or retirement of the 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 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

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 Portfolio 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 per cent. branch profits tax and state and local taxes as well. The imposition of such a tax could materially adversely affect the Issuer's ability to make payments on the Notes.

FATCA

Under FATCA, the Issuer may be subject to a 30 per cent. withholding tax on certain income, and on the gross proceeds from the sale, maturity, or other disposition of certain of its assets. Under an intergovernmental agreement entered into between the United States and The Netherlands the Issuer will not be subject to withholding under FATCA if it complies with applicable Dutch regulations that require the Issuer to provide the name, address, and taxpayer identification number of, and certain other information with respect to, certain Holders of Notes to the Dutch tax authorities, which would then provide this information to the IRS. The Issuer intends to comply with the intergovernmental agreement and these regulations; however, there can be no assurance that the Issuer will be able to comply with these regulations. Moreover, the intergovernmental agreement or the applicable Dutch 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 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, the Issuer is authorised to withhold amounts otherwise distributable to the Holder, to compel the Holder to sell its Notes, and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell the Holder's Notes on behalf of the Holder.

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—Certain U.S. Federal Income Tax Considerations*") may be able to avoid these adverse consequences by filing a protective qualified electing fund election with respect to their Class E Notes and Class F Notes. See "*Tax Considerations—Certain U.S. Federal Income Tax Considerations – U.S. Federal Tax Treatment of U.S. Holders of Refinancing Notes - Possible Treatment of Class E Notes and Class F Notes as Equity for U.S. Federal Income Tax Purposes.*"

U.S. federal income tax consequences of an investment in the Notes are uncertain

The U.S. federal income tax consequences of an investment in the Notes are uncertain, as to both the timing and character of any inclusion in income in respect of the Notes. Because of this uncertainty, prospective investors are urged to consult their tax advisors as to the tax consequences of an investment in a Note. For a more complete discussion of the U.S. federal income tax consequences of an investment in a Note, please see the summary under "*Tax Considerations—Certain U.S. Federal Income Tax Considerations*" below.

4. RELATING TO THE COLLATERAL

4.1 The Portfolio

The decision by any prospective holder of Notes to invest in such Notes should be based, among other things (including, without limitation, the identity of the Portfolio Manager), on the Eligibility Criteria

(and Reinvestment Criteria, when applicable) which each Collateral Debt Obligation is required to satisfy, as disclosed in this Offering Circular, and on the Portfolio Profile Tests, Collateral Quality Tests and Coverage Tests that the Portfolio is required to satisfy. Except as set out in the Monthly Report and Payment Date Report attached to this Offering Circular at Annexes B (*Monthly Report*) and C (*Payment Date Report*), this Offering Circular does not contain any information regarding the individual Collateral Debt Obligations on which the Notes will be secured from time to time. 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 judgment and ability of the Portfolio 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 Placement Agent nor the Initial Purchaser have made any investigation into the Obligors of the Collateral Debt 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 Initial Purchaser, the Placement Agent, the Custodian, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty or any of their Affiliates are under any obligation to maintain the value of the Collateral Debt Obligations at any particular level. None of the Issuer, the Trustee, the Custodian, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser, the Placement Agent 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 Debt Obligations from time to time.

Furthermore, pursuant to the Portfolio Management Agreement, the Portfolio Manager is required to carry out due diligence in accordance with the Standard of Care specified in the Portfolio Management Agreement, to ensure the Eligibility Criteria will be satisfied prior to the entry by the Issuer (or the Portfolio Manager (acting on behalf of the Issuer)) into a commitment to purchase an asset intended to constitute a Collateral Debt Obligation and that the Issuer will, upon the settlement of such purchase, become the legal and beneficial holder of such Collateral Debt Obligations in accordance with the terms of the relevant Underlying Instrument and all applicable laws. Noteholders are reliant on the Portfolio Manager conducting such due diligence in a manner which ensures that the Collateral Debt 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 Debt Obligations which will secure the Notes will be predominantly comprised of Secured Senior Loans, Secured Senior Bonds, Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and High Yield Bonds lent to or issued by a variety of Obligors 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 Portfolio*” section of this Offering Circular.

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 Debt 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 Debt Obligations will depend upon the detailed terms of the documentation relating to each of the Collateral Debt 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 Debt 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 Debt 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 Debt Obligations is likely to be increased to the extent that the Portfolio of Collateral Debt 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 Debt Obligations which are Defaulted Obligations.

To the extent that a default occurs with respect to any Collateral Debt Obligation and the Issuer or Trustee sells or otherwise disposes of such Collateral Debt 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 Debt 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 Debt Obligations at any time will vary, and may vary substantially, from the price at which such Collateral Debt Obligations were initially purchased and from the principal amount of such Collateral Debt Obligations. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of such Collateral Debt 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.

4.3 Portfolio on Issue Date

The requirement that the Eligibility Criteria be satisfied is applied, in respect of Original Issue Date Collateral Debt Obligations, on the Original Issue Date, and in respect of other Collateral Debt Obligations, following the Original Issue Date, only (i) at the time that any commitment to purchase a Collateral Debt Obligation is entered into, and (ii) in respect of the Restructured Obligation Criteria and those Collateral Debt Obligations which are the subject of a restructuring (whether effected by way of an amendment to the terms of such Collateral Debt 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 Debt Obligation to satisfy the relevant Eligibility Criteria at a later stage (including on the Issue Date) will not result in any requirement to sell it or take any other action.

As of the Issue Date, the Issuer holds Collateral Debt Obligations, the Aggregate Principal Balance of which is equal to approximately €291 million. The Issuer will use the proceeds of the issuance of the Refinancing Notes to effect a refinancing of the Refinanced Notes and to pay certain costs and expenses associated with such refinancing and will otherwise apply such proceeds pursuant to the Post-Acceleration Priority of Payments on the Issue Date.

Notwithstanding any provision of the Conditions or any Transaction Document, some or all Interest Proceeds standing to the credit of the Interest Account on the Issue Date may be retained by the Portfolio Manager at its discretion rather than being applied in accordance with the Post-Acceleration Priority of Payments, and some or all Principal Proceeds standing to the credit of the Principal Account on the Issue Date may be applied by the Portfolio Manager at its discretion in accordance with the Post-Acceleration Priority of Payments (including in making distributions to Class M Subordinated Noteholders) rather than being retained for reinvestment in Collateral Debt Obligations.

4.4 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 makewhole. 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 Debt 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 Debt

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.

4.5 Defaults and Recoveries

There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on Senior Obligations, Second Lien Loans 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, Second Lien Loans and Mezzanine Obligations purchased by the Issuer. As referred to above, although any particular Senior Obligations, Second Lien Loans 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, Second Lien Loans 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, Second Lien Loans 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 Obligor thereunder.

The effect of an economic downturn on default rates and the ability of finance providers to protect their investment in a default situation are uncertain. Furthermore, the holders of Senior Obligations, Second Lien Loans and Mezzanine Obligations are more diverse than ever before, including not only banks and specialist finance providers but also alternative investment 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, Second Lien Loans 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. Upon any Collateral Debt 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 or an extension of its maturity, 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 some European jurisdictions, obligors or lenders may also seek a “scheme or arrangement”. 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 in determining whether to purchase the Notes.

Recoveries on Senior Obligations, Second Lien Loans and Mezzanine Obligations will also be affected by the different bankruptcy regimes applicable in different European jurisdictions and the enforceability of claims against the Obligor thereunder. See 4.20 (*Insolvency Considerations relating to Collateral Debt Obligations*) below.

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

4.6 Underlying Portfolio

Characteristics of Senior Obligations, Second Lien Loans and Mezzanine Obligations

The Portfolio Profile Tests provide that at least 90 per cent. of the Aggregate Collateral Balance must consist of Secured Senior Loans and Secured Senior Bonds in aggregate (which shall comprise for this purpose the aggregate of the Aggregate Principal Balance of the Secured Senior Loans and Secured Senior Bonds and the balance standing to the credit of the Principal Account as at the relevant Measurement Date). Senior Obligations, Second Lien Loans 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 borrower 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 and Second Lien Loans are typically at the most senior level of the capital structure with Second Lien Loans and 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 Secured 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 Portfolio Management 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 Debt 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*" below.

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 Obligor 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 may share many similar features with other loans and obligations of its type, the actual term 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 Senior Obligations, 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 Obligor 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 Obligor 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.

Investing in Cov-Lite Loans involves certain risks

The Issuer or the Portfolio Manager acting on its behalf may purchase Collateral Debt 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.

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 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 issuers 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 4.20 (*Insolvency Considerations relating to Collateral Debt Obligations*) below. 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 Portfolio 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.

Investing in Second Lien Loans involves certain risks

The Collateral Debt Obligations may include Second Lien Loans, each of which will be secured by a collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the Obligor 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 Debt Obligation if a default or foreclosure on that Collateral Debt Obligation occurs.

Liens on the collateral (if any) securing a Collateral Debt 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 Debt 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 Debt Obligation.

Characteristics of Unsecured Senior Obligations

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

4.7 Corporate Rescue Loans

Corporate Rescue Loans are made to 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 involves 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 prospects for a successful reorganisation or similar action and accordingly the Issuer could suffer significant losses on its investments in such Corporate Rescue Loan. 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 is secured, 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.

4.8 Bridge Loans

The Portfolio Profile Tests provide that not more than 5 per cent. of the Aggregate Collateral Balance may be comprised of Bridge Loans. Bridge Loans are generally a temporary financing instrument and as such the interest rate may increase after a short period of time in order to encourage an Obligor to refinance the Bridge Loan with more long-term financing. If an Obligor is unable to refinance a Bridge Loan, the interest rate may be subject to an increase and as such Bridge Loans may have greater credit and liquidity risk than other types of loans.

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 from Additional Subordinated Notes Proceeds, Contributions or out of the Balance standing to the credit of the Supplemental Reserve Account at the relevant time. Such Balance shall be comprised of all sums deposited therein from time to time which will comprise interest payable in respect of the Class M Subordinated Notes which the Portfolio 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 Class M Subordinated Noteholders.

The Portfolio 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 Portfolio 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 Class M 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.

4.10 Limited Control of Administration and Amendment of Portfolio 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 Portfolio Manager will exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Debt 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 Portfolio Management Agreement. The Noteholders will not have any right to compel the Portfolio 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 Portfolio Management Agreement.

The Portfolio Manager may, in accordance with its portfolio management practices and subject to the Trust Deed and the Portfolio Management 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 Portfolio Manager, acting on behalf of the Issuer may acquire interests in Collateral Debt 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. In the event of the insolvency of the Selling Institution selling a Participation, 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 of 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 with counterparties that are relevant institutions for the purposes of the BRRD may be subject to the exercise of the “bail-in” powers attributed to Resolution Authorities under the BRRD or similar resolution mechanisms provided for in the SRM Regulation. See “*EU Bank Recovery and Resolution Directive*” above.

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 Debt Obligations that may comprise Participations as a proportion of the Aggregate Collateral Balance.

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 Debt 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 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 such strategy as may be approved by 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.

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

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 Portfolio - Portfolio Profile Tests and Collateral Quality Tests*”.

4.15 Credit Risk

Risks applicable to Collateral Debt 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 Debt Obligations during period 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. The Class B2 Notes bear a fixed rate of interest. It is possible that Collateral Debt Obligations (in particular High Yield Bonds) may bear interest at fixed rates and there is no requirement that the amount or portion of Collateral Debt Obligations securing the Notes must bear interest on a particular basis, save for the Portfolio Profile Test which requires that not more than 15 per cent. of the Aggregate Collateral Balance may comprise Fixed Rate Collateral Debt Obligations.

In addition, any payments of principal or interest received in respect of Collateral Debt Obligations and not otherwise reinvested during the Reinvestment Period in Substitute Collateral Debt 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 and/or a floating rate basis mismatch between the Notes and the underlying Collateral Debt Obligations and Eligible Investments. Such mismatch may be material and may change from time to time as the composition of the related Collateral Debt 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 Portfolio Management Agreement, the Portfolio 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 and subject to certain regulatory considerations in relation to swaps, discussed in 2.8 (*Commodity Pool Regulation*) above and provided that the relevant Hedge Counterparty has, as a matter of Dutch law, the regulatory capacity to enter into derivative transactions with Dutch residents. 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.

In addition, some Collateral Debt Obligations permit the Obligor to re-set the interest period applicable to it from quarterly to semi-annual and monthly and vice versa. Interest Amounts are due and payable in respect of the Notes on a semi-annual basis following a Frequency Switch Event and on a quarterly basis at all other times. If a significant number of Collateral Debt Obligations re-set to semi-annual interest payments there may be insufficient interest received to make quarterly interest payments on the Notes. 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 Debt Obligations which pay interest less frequently than quarterly in order to make quarterly payments of interest on the Notes (and a similar interest smoothing mechanism applies with respect to obligations that pay less frequently than semi-annually) (together, “**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 Debt 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 mismatch.

In the case of the Notes which will bear interest at a rate based on EURIBOR for the period from one Payment Date (or, in the case of the first Payment Date, the Issue Date) to the next Paying Date, there may be a timing mismatch between the Floating Rate Notes and the Floating Rate Collateral Debt Obligations as the interest rate on such Floating Rate Collateral Debt Obligations may adjust more frequently or less frequently, on different dates and based on different indices as compared to the interest rates on the Notes. As a result of such mismatches, an increase in the level of EURIBOR could

adversely impact the ability of the Issuer to make payments on the Notes. There can be no assurance that the Collateral Debt Obligations and the Eligible Investments will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Notes.

There can be no assurance that the Collateral Debt 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 Class M 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 or the Custodian 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 or the Custodian, as applicable, 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 and the Custodian. 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.

4.17 Non-Euro Obligations, Asset Swap Transactions and FX Forward Transactions

Currency Risk

The Portfolio Profile Tests provide that up to 30 per cent. of the Aggregate Collateral Balance may comprise Non-Euro Obligations. In accordance with the Eligibility Criteria, the Issuer is required to enter into a Currency Hedge Transaction in respect of each Non-Euro Obligation no later than the settlement date of the acquisition thereof.

The Eligibility Criteria permit Collateral Debt Obligations to be (I) denominated in Euro or (II) denominated in a Qualifying Currency other than Euro and either (x) if such Collateral Debt Obligation is denominated in a Qualifying Obligation Currency within 180 calendar days of the settlement of the purchase by the Issuer of such Collateral Debt Obligation (provided that the Issuer (or the Portfolio Manager on its behalf) enters into an FX Forward Transaction for the entirety of such period), and otherwise (y) no later than the settlement of the purchase by the Issuer of such Collateral Debt Obligation the Issuer (or the Portfolio 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 Collateral Debt Obligation and otherwise complies with the requirements set out in respect of Currency Hedge Obligations in the Portfolio Management Agreement and (III) is not convertible into or payable in any other currency.

Furthermore, although the Issuer may enter into FX Forward Transactions as described above, such FX Forward Transactions will not, among other things, hedge income and will not, in the case of credit losses, fully hedge principal risk. FX Forward Transactions may not hedge the entire principal amount of a Collateral Debt Obligation and may instead relate to a different amount of the currency in which such obligation is denominated.

Notwithstanding that Non-Euro Obligations are required to be subject to Currency Hedge Transactions or FX Forward Transactions, fluctuations in the currency exchange rates for currencies in which Collateral Debt 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). Any termination in the case of a Currency Hedge Transaction or an FX-Forward Transaction 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 or FX-Forward Transaction, and may result in the Issuer being required to pay a termination amount to the relevant Hedge Counterparty. The Portfolio Manager may also be limited at the time of investment in its choice of Collateral Debt Obligations because of the cost of entry into such Currency Hedge Transactions or FX Forward Transactions and due to restrictions in the Portfolio Management Agreement with respect

thereto. The Portfolio Manager may also be unable to find suitable Hedge Counterparties willing to provide Currency Hedge Transactions or FX Forward Transactions. 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, FX Forward Transactions or Interest Rate Hedge Transactions. See “*European Market Infrastructure Regulation (EMIR)*”, “*CFTC Regulations*” and “*Commodity Pool Regulation*” above.

The Issuer’s ongoing payment obligations under such Currency Hedge Transactions or FX Forward Transactions (including termination payments) may be significant. The payments associated with such hedging arrangements generally rank senior to payments on the Notes.

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

The Issuer will depend upon each Hedge Counterparty to perform its obligations under any hedges. If a 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 Hedge Counterparty to cover its foreign exchange exposure.

4.18 Reinvestment Risk/Uninvested Cash Balances

To the extent the Portfolio 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 Class M 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 Portfolio Manager will have discretion to dispose of certain Collateral Debt Obligations on behalf of the Issuer and to reinvest the proceeds thereof in Substitute Collateral Debt Obligations in compliance with the Reinvestment Criteria. In addition, during the Reinvestment Period, to the extent that any Collateral Debt Obligations prepay or mature prior to the Maturity Date, the Portfolio Manager will seek, to invest the proceeds thereof in Substitute Collateral Debt Obligations, subject to the Reinvestment Criteria. In addition, following the expiry of the Reinvestment Period, the Portfolio Manager may reinvest some types of Principal Proceeds (see “*The Portfolio Manager May Reinvest After the End of the Reinvestment Period*” above). The yield with respect to such Substitute Collateral Debt 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 Portfolio 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 Debt 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 Debt Obligations, which will further reduce the Aggregate Collateral Balance. Any decrease in the Aggregate Collateral Balance 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 in the event Collateral Debt Obligations are sold, prepaid, or mature, yields on Collateral Debt 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 Debt 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 Debt Obligations.

The timing of the 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 Debt Obligations. The longer the period between reinvestment of cash in Collateral Debt 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 Debt Obligations which risk will first be borne by holders of the Class M Subordinated Notes and then by holders of the Rated Notes, beginning with the most junior Class.

4.19 Ratings on Collateral Debt Obligations

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 Debt 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 Impaired Obligation, a CCC Obligation, a Caa Obligation or a Defaulted Obligation (and therefore potentially subject to haircuts in the determination of the Par Value/Coverage Tests and the Reinvestment Overcollateralisation Test and restriction in the Portfolio Profile Tests). The Portfolio Management Agreement contains detailed provisions for determining the Fitch Rating and the Moody's Rating. In some instances, the Fitch Rating and the Moody's Rating will not be based on or derived from a public rating of the Obligor or the actual Collateral Debt Obligation but may be based on either a private rating of the Obligor or Collateral Debt Obligation or, in certain cases, a confidential credit estimate determined separately by Fitch and Moody's. 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 Portfolio 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 Portfolio Manager. The Portfolio Profile Tests contain limitations on the proportions of the Aggregate Collateral Balance that may be made up of Collateral Debt Obligations where the Fitch Rating or Moody's Rating is derived from the rating of another rating agency. Furthermore, such derived ratings will not reflect detailed credit analysis of the particular Collateral Debt Obligation and may reflect a more or less conservative view of the actual credit risk of such Collateral Debt 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 Debt Obligation in question. Please see "*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 today despite the fact that such Collateral Debt 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 CCC Obligations and Caa Obligations or Defaulted Obligations in the Portfolio, which could cause the Issuer to fail to satisfy (i) the Par Value/Coverage Tests on subsequent Determination Dates, 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 Portfolio Manager on its behalf from reinvesting in Substitute Collateral Debt 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 Class M Subordinated Noteholders.

4.20 Insolvency Considerations relating to Collateral Debt Obligations

Collateral Debt 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 Debt Obligations where obligations thereunder are subject to such regimes, in the event of the insolvency of the relevant Obligor.

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

4.21 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 Portfolio 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 Debt Obligations, the Issuer may be subject to claims from creditors of an Obligor that Collateral Debt 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 Portfolio 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.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Debt 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.

4.22 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 Debt Obligations, which would have an adverse effect on the amount available for distributions on Notes, beginning with the Class M Subordinated Notes as the most junior Class.

4.23 Changes in Tax Law; No Gross Up; General

At the time when they are acquired by the Issuer, Eligibility Criteria require that payments of interest on the Collateral Debt 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 Debt 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 The Netherlands and the jurisdiction from which the relevant payment is made, (b) the current applicable law in the jurisdiction of the borrower or (c) the fact that the Issuer has taken a Participation in such Collateral Debt Obligations from a Selling Institution which is able to pay interest payable under such Participation gross if paid in the ordinary course of its business. In the event that the Issuer receives any interest payments on any Collateral Debt 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 Debt 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 Debt 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—Class M Subordinated Noteholders*).

4.24 UK Taxation of the Issuer

In the context of the activities to be carried out under the Transaction Documents, the Issuer will be subject to UK corporation tax if it is (i) tax resident in the UK or (ii) carries on a trade in the UK through a permanent establishment.

The Issuer will not be treated as being tax resident in the UK provided that the central management and control of the Issuer is not in the UK. The Managing Directors intend to conduct the affairs of the Issuer in such a manner so that it does not become resident in the UK for taxation purposes.

The Issuer will be regarded as having a permanent establishment in the UK if it has a fixed place of business in the UK or it has an agent in the UK who has and habitually exercises authority in the UK to do business on the Issuer’s behalf. The Issuer does not intend to have a place of business in the UK. The Portfolio Manager will, however, have and is expected to exercise authority to do business on behalf of the Issuer.

The Issuer should not be subject to UK corporation tax in consequence of the activities which the Portfolio Manager carries out on its behalf provided that the Issuer’s activities are regarded as investment activities rather than trading activities.

Even if the Issuer is regarded as carrying on a trade in the UK through the agency of the Portfolio Manager for the purposes of UK taxation, it should not be subject to UK tax on the basis that the specific domestic UK tax exemption (the “**Investment Manager Exemption**”) for profits generated in the UK by a portfolio manager acting on behalf of its non-resident clients (section 1146 of the Corporation Tax Act 2010) should be available in the context of this transaction.

Should the Portfolio Manager be assessed to UK tax on behalf of the Issuer, it may be entitled to an indemnity from the Issuer. Any payment to be made by the Issuer under this indemnity will be paid as Administrative Expenses of the Issuer. Administrative Expenses are payable by the Issuer on any Payment Date under the Priorities of Payment. It should be noted that UK tax legislation makes it possible for H.M. Revenue & Customs to seek to assess the Issuer to UK tax directly rather than through the Portfolio Manager as its UK representative. Should the Issuer be assessed on this basis, the Issuer will be liable to pay UK tax on its UK taxable profit attributable to its UK activities, such payment to be made subject to and in accordance with the Priorities of Payment. The Issuer would also

be liable to pay UK tax on its UK taxable profits in the unlikely event that it were treated as being tax resident in the UK, such payment to be made in accordance with the Priorities of Payment.

4.25 Portfolio Manager

The Portfolio Manager is given authority in the Portfolio Management Agreement to act as Portfolio Manager to the Issuer in respect of the Portfolio pursuant to and in accordance with the parameters and criteria set out in the Portfolio Management Agreement. See “*The Portfolio*” and “*Description of the Portfolio Management Agreement*”. The powers and duties of the Portfolio Manager in relation to the Portfolio include effecting, on behalf of the Issuer, in accordance with the provisions of the Portfolio Management Agreement: (a) the acquisition of Collateral Debt Obligations during the Reinvestment Period; (b) the sale of Collateral Debt Obligations during the Reinvestment Period (subject to certain limits) and, at any time, upon the occurrence of certain events (including a Collateral Debt Obligation becoming a Defaulted Obligation, a Credit Improved Obligation or a Credit Impaired Obligation); (c) following the expiry of the Reinvestment Period, the reinvestment of Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Impaired Obligations and Credit Improved Obligations in one or more Substitute Collateral Debt Obligations (subject to certain criteria); and (d) the participation in restructuring and work-outs of Collateral Debt Obligations on behalf of the Issuer. See “*The Portfolio*”. Any analysis by the Portfolio Manager (on behalf of the Issuer) of Obligors under Collateral Debt 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 Debt Obligations which are publicly listed bonds, be limited to a review of readily available public information and in respect of Collateral Debt Obligations which are bonds which are not publicly listed, any analysis by the Portfolio Manager (on behalf of the Issuer) will be in accordance with the standards and procedures as set out in the Portfolio Management Agreement for such type of bonds and, in respect of Collateral Debt Obligations which are Assignments or Participations of senior and mezzanine loans and in relation to which the Portfolio 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 Portfolio Manager (on behalf of the Issuer) in respect of Collateral Enhancement Obligations will be in accordance with standards and procedures as set out in the Portfolio Management Agreement.

In addition, the Portfolio Management Agreement places significant restrictions on the Portfolio Manager’s ability to buy and sell Collateral Debt Obligations. Accordingly, during certain periods or in certain specified circumstances, the Portfolio Manager may be unable to buy or sell Collateral Debt 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 actual performance of the Issuer will depend on numerous factors which are difficult to predict and may be beyond the control of the Portfolio 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 Portfolio 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 Funds**”) managed or advised by the Portfolio Manager or Affiliates of the Portfolio Manager should not be relied upon as an indication or prediction of the performance of the Issuer. Such other CLO Vehicles and Other Funds 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 Portfolio Manager in analysing, selecting and managing the Collateral Debt Obligations. There can be no assurance that such key personnel currently associated with the Portfolio 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 Portfolio Manager may resign or be removed in certain circumstances as described herein under “*Description of the Portfolio Management Agreement*”. There can be no assurance that

any successor portfolio manager would have the same level of skill in performing the obligations of the Portfolio Manager, in which event payments on the Notes could be reduced or delayed.

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

The Portfolio Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized 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 Portfolio 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 Portfolio Manager's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data. Such a failure could impede the ability of the Portfolio Manager to perform its duties under the Transaction Documents.

Notwithstanding the foregoing, all Principal Proceeds, Interest Proceeds and other collections and proceeds received by the Issuer in connection with the Vivarte Assets (as defined below) on and following the Issue Date but prior to the occurrence of an Event of Default, will be credited to the Supplemental Reserve Account in accordance with the Conditions.

Investors should also note that the Vivarte Assets (as defined below), will not, pursuant to the Conditions, form part of the Portfolio for the purposes of the Portfolio Profile Tests, Collateral Quality Tests or Coverage Tests.

4.26 No Initial Purchaser or Placement Agent Role Post-Closing

The Initial Purchaser and the Placement Agent take no responsibility for, and has no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Portfolio or the actions of the Portfolio Manager or the Issuer and no authority to advise the Portfolio Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Portfolio Manager and the Issuer. If the Initial Purchaser, the Placement Agent or its Affiliates owns Notes, they will have no responsibility to consider the interests of any other owner of Notes with respect to actions they take or refrain from taking in such capacity.

4.27 Acquisition and Disposition of Collateral Debt Obligations

The Portfolio Manager's decisions concerning purchases of Collateral Debt 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 Portfolio Management Agreement. The failure or inability of the Portfolio Manager to reinvest Sale Proceeds or payments and prepayments of principal in Substitute Collateral Debt Obligations in a timely manner will adversely affect the returns on the Notes, in particular with respect to the most junior Class or Classes.

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

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

4.28 Valuation Information; Limited Information

None of the Initial Purchaser, the Placement Agent, the Portfolio 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 Debt Obligations and none of the transaction parties (including the Issuer, Trustee, or Portfolio Manager) will be required to provide any information other than what is required in the Trust Deed or the Portfolio Management Agreement. Furthermore, if any information is provided to the Noteholders (including required reports under the Trust Deed), such information may not be audited. Finally, the Portfolio Manager may be in possession of material, non-public information with regard to the Collateral Debt Obligations and will not be required to disclose such information to the Noteholders.

5. CERTAIN CONFLICTS OF INTEREST

The Initial Purchaser, the Placement Agent and its Affiliates and the Portfolio 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 following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Portfolio Manager

Various potential and actual conflicts of interest may exist from the overall advisory, investment, capital markets, lending and other activities of the Portfolio Manager, its officers, agents, and affiliates and their employees, investing for their own accounts or for the accounts of others. The Portfolio Manager and its Affiliates may invest, on behalf of themselves and other clients, in securities or obligations that would be appropriate as Collateral Debt Obligations, as well as in securities that are senior to, or have interests different from or adverse to, the loans or other investments that are pledged to secure the Notes. The Portfolio Manager and its Affiliates may also be buyers or sellers of credit protection that reference Collateral Debt Obligations owned by the Issuer. The Portfolio Manager and its Affiliates may also currently serve as and may expect to serve as portfolio manager or investment advisor for, act as a general partner, managing member, adviser, officer, director, sponsor or manager to, or invest in or be affiliated with other entities which invest in, underwrite, place, structure, originate, make markets in and trade high yield bonds and loans, including those organised to issue collateral debt obligations similar to those issued by the Issuer. The Portfolio Manager, including members of the Credit Investments Group (“CIG”) of CSAM or its Affiliates, may make investment decisions for its clients and Affiliates that may be different from those made by such persons on behalf of the Issuer, even where the investment objectives are the same or similar to those of the Issuer. The Portfolio Manager and its Affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Issuer and another client for which any of them serves as investment adviser or portfolio manager, or for themselves. Likewise, the Portfolio Manager may on behalf of the Issuer make an investment (or advise that such investment should be made) in an issuer or obligor in which another account, client or affiliate is already invested or has co-invested. The Portfolio Manager, including members of the CIG team, may, in their discretion, give priority over the Issuer in the allocation of investment opportunities to certain accounts or clients designated by the Portfolio Manager in its discretion and to other accounts or clients of the Portfolio Manager or its Affiliates to the extent obligated; provided that all such allocations will be made in accordance with applicable regulatory requirements, internal policies and client guidelines and principles of fiduciary duty.

Although the Portfolio Manager expects to allocate its investment opportunities among the clients of the Portfolio Manager and of its Affiliates in a manner which it believes to be fair and equitable over time, neither the Portfolio Manager nor any of its Affiliates has any obligation to obtain for the Issuer any particular investment opportunity, and the Portfolio Manager may be precluded from offering to the Issuer particular securities in certain situations including, without limitation, where the Portfolio Manager or its Affiliates may have a prior contractual commitment with other accounts or clients or as to which the Portfolio Manager or any of its Affiliates possesses material, non-public information. There is no assurance that the Issuer will hold the same investments or perform in a substantially similar manner as other funds with similar strategies under the management of the Portfolio Manager. There is also a possibility that the Issuer will invest in opportunities declined by the Portfolio Manager or its Affiliates for the accounts of others or for their own accounts. When it is determined that it would be appropriate for the Issuer and one or more other investment accounts managed by the Portfolio Manager or its Affiliates to participate in an investment opportunity, the Portfolio Manager

will seek to execute orders for all of the participating investment accounts, including the Issuer, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends and the investment programs and portfolio positions of the Issuer and the affiliated entities for which participation is appropriate; provided, however, that the Portfolio Manager has no obligation to obtain for the Issuer a particular investment opportunity and the Portfolio Manager may be precluded from offering to the Issuer particular securities in certain situations including, without limitation, where the Portfolio Manager or its Affiliates have a prior contractual commitment with other accounts or clients or the seller of such security. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which the Portfolio Manager or its Affiliates consider equitable. In making investments on behalf of accounts or clients that the Portfolio Manager or its Affiliates manage or advise either now or in the future, the Portfolio Manager in its discretion may, but is not required to, aggregate orders for the Issuer with orders for such other accounts, notwithstanding that depending upon market conditions, aggregated orders can result in a higher or lower average price. See “*The Portfolio Manager*”.

The Portfolio Manager and its Affiliates may from time to time incur expenses jointly on behalf of the Issuer, other accounts managed by the Portfolio Manager and one or more subsequent entities established or advised by the Portfolio Manager. Although the Portfolio Manager and its Affiliates will attempt to allocate such expenses on a basis that they reasonably believe to be equitable, there can be no assurance that such expenses will, in all cases, be allocated equitably among such parties.

CSAM (as the “**Retention Holder**”) has informed the Issuer that it intends to satisfy the U.S. Risk Retention Rules by (i) purchasing an “eligible vertical interest” on the Issue Date in an amount of not less than 5% of the principal amount of each Class of Refinancing Notes issued by the Issuer, (ii) retaining not less than 5% of the Class M Subordinated Notes (and the Class M Subordinated Noteholders will consent to the refinancing described herein in accordance with the Conditions on or prior to the Issue Date) ((i) and (ii) together, the “**U.S. Retention Interest**”) and (iii) holding the U.S. Retention Interest in the manner and for so long as required under the U.S. Risk Retention Rules. The Portfolio Manager, the Retention Holder, their Affiliates and/or funds advised by the Portfolio Manager, the Retention Holder and/or their Affiliates (including CSAM employees) may purchase any other Notes at any time, creating potential and/or actual conflicts of interest between the Portfolio Manager, the Retention Holder, their Affiliates, funds advised by the Portfolio Manager and/or such employees that hold Notes on the one hand and other investors in Notes on the other hand. Such purchases may be in the secondary market and may occur a significant amount of time after the Issue Date. Resulting conflicts of interest could include (a) divergent economic interests between the Portfolio Manager, the Retention Holder, their Affiliates, funds advised by the Portfolio Manager, the Retention Holder and/or their Affiliates and/or such employees, on the one hand, and other investors in the Notes, on the other hand, and (b) voting of Notes held by the Portfolio Manager, or a recommendation to vote by the same, to cause, among other things, an early redemption of the Notes and/or an amendment of the transaction documents relating to the Notes. See “*Risk Factors—Risk Factors Relating to the Notes—Resolutions, Amendments and Waivers*”.

The Portfolio Manager and any Portfolio Manager Related Person will hold any Notes in the form of PM Voting Notes (and not PM Non-Voting Notes or PM Non-Voting Exchangeable Notes) (where applicable).

Other than the U.S. Retention Interest and as necessary to comply with the Retention Holder’s undertakings pursuant to the Transaction Documents in connection with the EU Retention Requirements, none of the Portfolio Manager, the Retention Holder, their Affiliates, funds advised by the Portfolio Manager, the Retention Holder and/or their Affiliates (including CSAM employees) will have any obligation to retain any Notes and may, in the future transfer all or a portion of such Notes to any permitted transferee, which may include, without limitation, a fund or account managed by the Portfolio Manager.

Affiliates of the Portfolio Manager may act as a placement agent and/or initial purchaser in other transactions involving issues of collateralised debt obligations and other similar portfolios managed by other portfolio managers, and may provide financing for the accumulation of leveraged loans as

collateral for such transactions. Such activities may have an adverse effect on the availability of Collateral for the Issuer.

The Portfolio Manager and its Affiliates may also have ongoing relationships with the issuers of Collateral Debt Obligations and they or their clients may own equity or other securities or obligations issued by issuers of Collateral Debt Obligations. The Portfolio Manager and its Affiliates may own as principals and/or may have structured and originated an initial issuance of the bank loans purchased by the Issuer and/or have investments (including equity investments) in the obligors thereof. The Portfolio Manager and its Affiliates are active participants in the market for underwriting, placement, structuring, originating, market making in and trading of high yield bonds and loans and also may, for a negotiated fee, perform advisory or other services or may engage in a variety of other transactions with companies who are current or prospective obligors or issuers of Collateral. The Portfolio Management Agreement sets forth certain restrictions on the Portfolio Manager's ability to purchase for the Issuer certain securities and other obligations owned or originated by the Portfolio Manager or its Affiliates, and any purchases of any such securities or other obligations, when permitted, must be on arm's-length terms, and are subject to the consent from the Conflicts Review Board described below. Accordingly, there may be circumstances when the Issuer may be prevented from purchasing loans when the Portfolio Manager or an Affiliate thereof has been involved in the underwriting or placement of, or has provided advisory services in connection with, the related transaction.

The Portfolio Manager and its officers, agents and affiliates, and their employees, may serve on creditor or equity committees or advise companies, potentially including companies that have issued securities or obligations owned by the Issuer, subject to bankruptcy or insolvency proceedings or otherwise be engaged in financial restructuring activities in a variety of capacities. Such activities may result in the Portfolio Manager receiving confidential information and may reduce the Portfolio Manager's flexibility in purchasing or selling securities or other obligations on behalf of the Issuer. At times, the Portfolio Manager, including the members of the CIG team, in an effort to avoid restrictions for the Issuer and its other clients, may, but is under no obligation to, elect not to receive information that other market participants or counterparties are eligible to receive or have received.

Affiliates of the Portfolio Manager may act as a Hedge Counterparty or Selling Institution which may create conflicts of interest. Affiliates of the Portfolio Manager, maintain research departments with professional staffs of portfolio managers and/or securities analysts who may provide research services and other administrative or reporting services for the Portfolio Manager as well as for other funds and investment advisory clients advised by the Portfolio Manager and its Affiliates.

Under the Portfolio Management Agreement, the Portfolio Manager is permitted to effect or recommend transactions between the Issuer and any of the Portfolio Manager, its Affiliates and any fund or account managed by the Portfolio Manager or its Affiliate, acting as principal, only upon disclosure to and with the prior consent of an institution that is not affiliated with the Portfolio Manager and has been appointed from time to time by the Issuer as its agent for such purpose (the "**Conflicts Review Board**"). The Conflicts Review Board will also be authorised by the Issuer to approve or decline to approve on the Issuer's behalf matters that the Portfolio Manager has determined should be presented to the Issuer for its approval either for the purpose of compliance with the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), or otherwise where a potential conflict of interest may arise by reason of the involvement of an affiliate of the Portfolio Manager (including, without limitation, in the case of a purchase or sale of assets between the Issuer and another account or portfolio for which the Portfolio Manager or an Affiliate thereof serves as investment advisor).

In addition, the Portfolio Manager and its Affiliates are authorised in the Portfolio Management Agreement by the Issuer to engage in cross transactions, including "agency cross" transactions (i.e. transactions in which one of its affiliates 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 Portfolio Manager or any Affiliate serves as investment adviser). The Issuer has agreed to permit cross transactions; provided that such consent can be revoked at any time by the Issuer or the Conflicts Review Board, and to the extent that the Issuer's consent with respect to any particular cross transaction is required by law, such cross transaction will be reviewed by and subject to the consent of the Conflicts Review Board. By purchasing any Refinancing Notes, a Noteholder is deemed to have consented to the procedures described herein relating to cross transactions and principal transactions and to the general authorisation of the Conflicts Review Board described above. Affiliates have a

potentially conflicting division of loyalties and responsibilities regarding, both parties to any such principal transaction or cross transactions or other matter presented to the Conflicts Review Board for its approval on the Issuer's behalf; provided, however, that if the Portfolio Manager or any of its Affiliates engages in an agency cross transaction, it will not receive any compensation in connection therewith.

Prior to the Original Issue Date, the Issuer appointed MaplesFS Limited to be the Conflicts Review Board. The fees and expenses of the Conflicts Review Board will be payable by the Issuer as part of its expenses in accordance with the Priority of Payments. The Conflicts Review Board is also entitled to indemnification from the Issuer in relation to its performance of its services, which will be payable as part of the Issuer's expenses in accordance with the Priority of Payments. The Conflicts Review Board and/or its Affiliates may purchase Notes, creating potential and/or actual conflicts of interest. The Issuer in its sole discretion may at any time and from time to time, review the appointment of MaplesFS Limited as the Conflicts Review Board, may revoke such appointment, may appoint a successor Conflicts Review Board for the purposes set forth in the Portfolio Management Agreement and may establish new or different procedures to comply with the requirements of the Investment Advisers Act.

Each order for the acquisition or sale of a security or other obligation will be placed with a specific broker-dealer (which can include an affiliate of the Portfolio Manager) selected by the Portfolio Manager with the goal of receiving "best execution." "Best execution" means that the trading process employed seeks to maximise value of the client's portfolio. In seeking best execution, the Portfolio Manager considers the full range and quality of a counterparty's services including, among other things, the value of research provided, execution and operational capability, transaction support, capital introduction capabilities, ongoing diligence, integrity and sound financial practices within stated objectives and constraints. Determining the quality of trade execution requires the evaluation, over time, of subjective, objective and complex qualitative and quantitative factors. In making this determination the Portfolio Manager examines whether a client's assets would be exposed to non-operational counterparty related risk, whether value would be added by reducing trading cost and whether operational risk would be incurred. When selecting a counterparty, it is not the Portfolio Manager's practice to negotiate "execution only" commission rates. The determinative factor is not necessarily the lowest possible commission or best possible price, but whether the transaction represents the best qualitative and quantitative execution for the client. The Portfolio Manager may receive some brokerage or research services in connection with the acquisition or sale of a security or other obligation that are consistent with the "safe harbor" provisions of Section 28(e) of the Exchange Act. While the Portfolio Manager generally seeks reasonably competitive pricing, markups, commissions and spread, the Issuer will not necessarily pay the lowest pricing, markup, commission or spread available with respect to any particular transaction. In the event the Portfolio Manager effects transactions through an Affiliate of the Portfolio Manager, the Portfolio Manager may have a potentially conflicting division of loyalties and responsibilities regarding both parties to such transactions.

The Issuer may acquire Collateral Debt Obligations in connection with the optional redemption of collateralised loan obligation vehicles for which the Portfolio Manager acts as portfolio manager and/or an affiliate of the Portfolio Manager and/or certain employees of the Portfolio Manager may own a portion of the equity of such vehicles. Therefore, the interests of the Issuer (with respect to which the Portfolio Manager is advising the Issuer) may conflict with those of the Portfolio Manager, its affiliates and/or its employees as either (i) equity owners of a redeeming vehicle from which the Issuer is purchasing assets including the right of the Portfolio Manager, its affiliates and/or employees to cause an early redemption of its notes or (ii) the portfolio manager of a redeeming vehicle from which the Issuer is purchasing assets. Any such purchase will be subject to the consent of the Issuer's Conflicts Review Board.

Although certain personnel providing services to the Portfolio Manager will devote as much time to the management of the Collateral Debt Obligations of the Issuer as the Portfolio Manager deems appropriate, no personnel are expected to devote substantially all of their working time to the management of the investments of the Issuer and such personnel may have conflicts in allocating their time and service among the Issuer and the other accounts or clients now or hereafter advised by the Portfolio Manager including the CIG team.

On the Refinancing Date, the Portfolio Manager will be reimbursed by the Issuer for certain of its expenses incurred in connection with the offering of the Refinancing Notes and the negotiation and documentation of the related Transaction Documents (including legal fees and expenses), which will incentivise the portfolio manager to cause the issuance of the Refinancing Notes. The Portfolio Manager will receive Management Fees which may create incentives for it to make decisions that conflict with the interests of the Noteholders. The fee structure could also create an incentive for the Portfolio Manager to manage the Issuer's investments in a manner as to seek to maximise the yield on the Collateral Debt Obligations relative to investments of higher creditworthiness, thereby possibly resulting in an increase in defaults or volatility and a possible decline in the aggregate market value of the Collateral Debt Obligations. In particular, the Incentive Management Fee (in addition to ownership of Notes) may cause the Portfolio Manager's interests not to be aligned with the interests of certain classes and/or may cause the Portfolio Manager to invest more aggressively to maximise returns to the Subordinated Notes.

The Portfolio Manager may, on occasion, experience errors with respect to trades executed on behalf of the Issuer. Trade errors can result from a variety of situations, including, for example, when the wrong financial instrument is purchased or sold, when the correct financial instrument is purchased or sold but for the wrong account, when the wrong quantity is purchased or sold or an ineligible investment is acquired. The Portfolio Manager endeavours to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a counterparty, such as a broker, the Portfolio Manager (as applicable) will strive to recover any loss associated with such error from such counterparty (which may be an Affiliate of the Portfolio Manager). The Portfolio Manager will determine whether any trade error has resulted from gross negligence, wilful misconduct, a breach of a duty or a knowing violation of applicable law on its part and, unless it finds that to be the case, any losses will be borne by (and any gains will benefit) the Issuer. Trade errors frequently result in losses but may, occasionally, result in gains. It is possible that the cost of a trade error made by the Portfolio Manager will be paid for directly by the Issuer to the extent it is affected by any such error. The Portfolio Manager may also offset any errors resulting in a gain to the Issuer with errors resulting in a loss to the Issuer. The Portfolio Manager may establish internal guidelines regarding the manner in which such determinations are to be made, but investors should be aware that, in making such determinations, the Portfolio Manager will have a conflict of interest. Given the large volume, diversity and complexity of transactions executed by the Portfolio Manager on behalf of the Issuer, investors should assume that trading errors (and similar errors) may occur.

The Portfolio Manager or its Affiliates may own positions in and will likely have placed or underwritten certain of the Collateral Debt Obligations (or other obligations of the issuers of Collateral Debt Obligations) when they were originally issued and may have provided or be providing investment banking services and other services to issuers of certain Collateral Debt Obligations. It is expected that from time to time the Portfolio Manager will purchase from or sell Collateral Debt Obligations through or to Affiliates and that one or more Affiliates of the Portfolio Manager may act as the selling institution with respect to participations and/or a counterparty under a Hedge Agreement (if any). Affiliates may act as placement agent and/or initial purchaser 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.

The Trust Deed places significant restrictions on the Portfolio Manager's ability to invest in and dispose of Collateral Debt Obligations. Accordingly, during certain periods or in certain circumstances, the Portfolio Manager may be unable as a result of such restrictions to invest in or dispose of Collateral Debt Obligations or to take other actions that it might consider to be in the best interests of the Issuer and the Noteholders.

In addition, the Portfolio Manager has had communications with holders and other parties interested in the transaction and may have communications with other holders and/or other parties interested in the transaction during the term of the transaction, in each case, relating to the composition of the Issuer's investments and/or other matters relating to the Issuer. There can be no assurance that such communications have not influenced and will not influence the Portfolio Manager's decisions relating to the Issuer's assets or other matters with respect to which the Portfolio Manager has discretion. The Portfolio Manager will have sole authority to select and sole responsibility for selecting the assets, subject to the Trust Deed and the Portfolio Management Agreement.

Rating Agencies

Fitch and Moody's have been engaged by the Issuer to provide their ratings on the Refinancing 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 the case with the rating of the Refinancing Notes (with the exception of unsolicited ratings).

Certain Conflicts of Interest Involving or Relating to the Initial Purchaser, the Placement Agent and its Affiliates

Morgan Stanley & Co. International plc ("**Morgan Stanley**") and any of its Affiliates will act in their own commercial interests in these various capacities without regard to whether its interests conflict with those of the Noteholders or any other party. None of Morgan Stanley or its Affiliates take any responsibility for, and have no obligations to potential investors or other third parties in respect of, the Issuer.

The Issuer has purchased prior to the Issue Date, and may purchase or sell after the Issue Date, Collateral Debt Obligations including from, to or through one or more of Morgan Stanley or its Affiliates. Certain Eligible Investments may be issued, managed or underwritten by one or more of Morgan Stanley or its Affiliates. One or more of Morgan Stanley or its Affiliates may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Portfolio Manager, its Affiliates, and/or funds managed by the Portfolio Manager or its Affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Portfolio Manager, its Affiliate(s), and funds managed by the Portfolio Manager or its Affiliate(s). As a result of such transactions or arrangements, one or more of Morgan Stanley or its Affiliates may have interests adverse to those of the Issuer and Noteholders. Morgan Stanley is not obligated to consider the interests of the Noteholders or any effect that such positions could have on them.

Morgan Stanley and its Affiliates may from time to time hold some or all of the Notes of any Class, including the Class M Subordinated Notes, for investment trading or other purposes, and may sell at any time any or all Notes held by them. Morgan Stanley and its Affiliates will have the right to vote the Notes that they hold (other than Class A Notes and Class B Notes in connection with any PM Removal Resolution or PM Replacement Resolution in respect of which the Initial Purchaser and the Placement Agent have undertaken in the Subscription and Placement Agency Agreement that neither it nor any of its Affiliates and/or officers, directors or employees shall have any right to be vote). The interests and incentives of Morgan Stanley or its Affiliates will not necessarily be aligned with those of the other Noteholders .

Morgan Stanley and its Affiliates may have underwritten or be acting as agent, counterparty or lender in respect of certain of the Collateral Debt Obligations, may have on-going relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with issuers whose debt obligations constitute Collateral Debt Obligations and may own either equity securities or debt obligations (including the debt obligations that constitute Collateral Debt Obligations) issued by such issuers. Morgan Stanley and its Affiliates may also have on-going relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with purchasers of the Notes or the Portfolio Manager or their respective Affiliates. Morgan Stanley and its Affiliates and clients may also invest in debt obligations that have interests different from or adverse to the debt obligations that constitute Collateral Debt Obligations. From time to time the Issuer may purchase, enter into, terminate or sell Collateral Debt Obligations from or through Morgan Stanley or any of its Affiliates.

In addition, certain "private side" and "walled off" areas of Morgan Stanley or its Affiliates may have access to material non-public information regarding the Collateral Debt Obligations or the issuers whose debt obligations constitute Collateral Debt Obligations. These areas have not participated in the preparation of this Offering Circular, nor have they provided any material non-public information to any employee of Morgan Stanley involved in the preparation of this Offering Circular.

Morgan Stanley will be entitled to be paid certain fees in connection with the structuring and offering of the Notes from the proceeds of the issuance of the Notes. Morgan Stanley may forego a portion of or otherwise choose to accept a reduced amount of such fees for any reason. Whether any such amount will be foregone or reduced may depend on the terms of the Refinancing Notes issued on the Issue Date (including, without limitation, the interest rates and purchase prices of Notes purchased for the account of Morgan Stanley or its Affiliates or otherwise for distribution), and other terms of the transaction contemplated in this Offering Circular.

6. INVESTMENT COMPANY ACT

The Issuer has not registered with 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.

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.

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 Holder, the Issuer may require the sale of the relevant Notes subject to and in accordance with the Conditions. See “*Forced Transfer*” above.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of each of the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes, substantially in the form in which they will be endorsed on such Notes if issued in definitive certificated form, which will be incorporated by reference into the Global Certificates of each Class representing the Notes, subject to the provisions of such Global Certificates, some of which will modify the effect of these terms and conditions of the Notes. See “Form of the Notes — Amendments to Terms and Conditions”.

On 13 August 2013 (the “**Original Issue Date**”), Cadogan Square CLO V B.V. (the “**Issuer**”) issued €1,500,000 Class X Senior Secured Floating Notes due 2025 (the “**Original Class X Notes**”), €142,500,000 Class A1 Senior Secured Floating Rate Notes due 2025 (the “**Original Class A1 Notes**”), £25,500,000 Class A2 Senior Secured Floating Rate Notes due 2025 (the “**Original Class A2 Notes**”), €10,000,000 Class B1 Senior Secured Floating Rate Notes due 2025 (the “**Original Class B1 Notes**”), €30,000,000 Class B2 Senior Secured Fixed Rate Notes due 2025 (the “**Original Class B2 Notes**”), €17,250,000 Class C Senior Secured Deferrable Floating Rate Notes due 2025 (the “**Original Class C Notes**”), €15,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2025 (the “**Original Class D Notes**”), €24,750,000 Class E Senior Secured Deferrable Floating Rate Notes due 2025 (the “**Original Class E Notes**” and, together with the Original Class X Notes, the Original Class A1 Notes, the Original A2 Notes, the Original Class B1 Notes, the Original B2 Notes, the Original Class C Notes and the Original Class D Notes, the “**Refinanced Notes**”) and €37,750,000 Class M Subordinated Notes due 2025 (the “**Class M Subordinated Notes**” and, together with the Refinanced Notes, the “**Original Notes**”). The Refinanced Notes will be refinanced in whole on 2 May 2017 in accordance with the Post-Acceleration Priority of Payments where, for such purposes, references to Notes in the Post-Acceleration Priority of Payments shall be to the Refinanced Notes and not the Refinancing Notes (as defined below). The issue of the Original Notes was authorised by a resolution of the board of Managing Directors of the Issuer dated on or about 13 August 2013.

The Original Notes were constituted and secured by a trust deed (together with any other security document entered into in respect of the Notes (including the Euroclear Security Agreement), the “**Original Trust Deed**”) dated on or about the Original Issue Date between (amongst others) the Issuer and BNY Mellon Corporate Trustee Services Limited in its capacity as trustee for the Noteholders and security trustee for the Secured Parties.

The issue of €181,300,000 Class A Senior Secured Floating Rate Notes due 2031 (the “**Class A Notes**”), €24,000,000 Class B1 Senior Secured Floating Rate Notes due 2031 (the “**Class B1 Notes**”), €10,000,000 Class B2 Senior Secured Fixed Rate Notes due 2031 (the “**Class B2 Notes**” and, together with the Class B1 Notes, the “**Class B Notes**”), €17,700,000 Class C Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class C Notes**”), €15,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class D Notes**”), €20,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2031 (the “**Class E Notes**”), €8,100,000 Class F Senior Secured Deferrable Floating Rate Notes due 2031 (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**”) of the Issuer, was authorised by a resolution of the board of Managing Directors of the Issuer dated 28 April 2017. The Refinancing Notes are constituted and secured by an amended, restated and supplemented trust deed (together with the Original Trust Deed and any other security document and supplemental security document entered into in respect of the Refinancing Notes (the “**Trust Deed**”)) to be dated on or about 2 May 2017 between (among others) the Issuer and BNY Mellon Corporate Trustee Services Limited in its capacity as trustee for the Noteholders and security trustee for the Secured Parties (the “**Trustee**”), which expression shall include all persons for the time being the trustee or trustees under the Trust Deed. The Refinancing Notes and the Class M Subordinated Notes are, together, the “**Notes**”.

These terms and conditions of the Notes (the “**Conditions of the Notes**” or 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 agreement dated on or about the Original Issue Date as amended and restated on 2 May 2017 (the “**Agency Agreement**”) between, amongst others, the Issuer, The Bank of New York Mellon S.A./N.V., Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.) as registrar and transfer agent (respectively, “**Registrar**” and “**Transfer Agent**” which term shall include any successor or substitute registrar or transfer agent, and together with the Registrar, the “**Transfer Agents**”, each a “**Transfer Agent**”), The Bank of New York Mellon, London Branch, as principal paying agent, account bank, calculation agent, custodian, information agent or collateral administrator (respectively, “**Principal Paying Agent**”,

“**Account Bank**”, “**Calculation Agent**”, “**Custodian**”, “**Information Agent**” and “**Collateral Administrator**” which terms shall include any successor or substitute principal paying agent, account bank, calculation agent, custodian, information agent or collateral administrator, respectively, appointed pursuant to the terms of the Agency Agreement or, in the case of the Collateral Administrator and the Information Agent, pursuant to the terms of the Portfolio Management Agreement) and the Trustee; (b) a portfolio management agreement dated on or about the Original Issue Date as amended and restated on 2 May 2017 (the “**Portfolio Management Agreement**”) between Credit Suisse Asset Management Limited, as portfolio manager in respect of the Portfolio (the “**Portfolio Manager**”, which term shall include any successor portfolio manager appointed pursuant to the terms of the Portfolio Management Agreement), the Issuer, The Bank of New York Mellon, London Branch, as Collateral Administrator, Information Agent and Custodian, which terms shall include any successor collateral administrator, information agent or custodian, respectively, appointed pursuant to the terms of the Portfolio Management Agreement or in the case of the Custodian, pursuant to the terms of the Agency Agreement and the Trustee; and (c) a management agreement between the Issuer and the Managing Directors entered into on or about the Original Issue Date (the “**Issuer Management Agreement**”). Copies of the Trust Deed, the Agency Agreement and the Portfolio Management Agreement are available for inspection during usual business hours at the principal office of the Issuer (presently at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands) and at the specified offices of the Transfer Agents 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 the Agency Agreement and the Portfolio Management Agreement applicable to them.

1. Definitions

“**Accounts**” means the Principal Account, the Interest Account, the Payment Account, the Expense Reserve Account, the Supplemental Reserve Account, each Counterparty Downgrade Collateral Account, the Semi-Annual Interest Smoothing Account, the Annual Interest Smoothing Account, the Hedge Account, each Currency Account, the Unfunded Revolver Reserve Account, the Reserve Account, the Custody Account, the Contribution Account and the Collection Account all of which shall be held and administered outside The Netherlands.

“**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 Redemption Date, respectively) to, but excluding, the first Payment Date (or in the case of a Class that is subject to Refinancing, the Redemption Date) and each successive period from and including each Payment Date to, but excluding, the following Payment Date; provided that for the purposes of calculating the interest payable in accordance with Condition 6(f) (*Interest on the Class B2 Notes*), the Payment Date shall not be adjusted if the relevant Payment Date would have fallen on a day other than a Business Day but for the proviso in the definition of Payment Date.

“**Additional Subordinated Notes Proceeds**” means the proceeds of an additional issuance pursuant to which only additional Class M Subordinated Notes were issued.

“**Adjusted Collateral Principal Amount**” means, as of any date of determination:

- (a) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Securities); plus
- (b) without duplication, the amount on deposit in the Principal Account (to the extent such amounts represent Principal Proceeds) (including Eligible Investments therein which represent Principal Proceeds); plus
- (c) in relation to a Deferring Security or a Defaulted Obligation, the lower of its Moody’s Collateral Value and its Fitch Collateral Value, provided that in the case of a Defaulted Obligation, the Adjusted Collateral Principal Amount 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
- (d) the aggregate, for each Discount Obligation, of the product of the (x) purchase price (expressed as a percentage of par and excluding accrued interest) and (y) Principal Balance of such Discount Obligation; minus
- (e) the Excess CCC/Caa Adjustment Amount;

provided further that, with respect to any Collateral Debt Obligation that satisfies more than one of the definitions of Defaulted Obligation or Discount Obligation or Deferring Security or that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Debt Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Debt Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

“**Administrative Expenses**” means amounts due and payable by the Issuer in the following order of priority:

- (a) on a *pro rata* basis and *pari passu*, to (i) the Agents pursuant to the Agency Agreement and, in the case of the Collateral Administrator, the Portfolio Management Agreement, including by way of indemnity; and (ii) the Managing Directors pursuant to the Issuer Management Agreement;
- (b) on a *pro-rata* and *pari passu* basis, to each Reporting Delegate pursuant to any Reporting Delegation Agreement;
- (c) on a *pro rata* and *pari passu* basis:
 - (i) to the 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 Debt 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 the Rating Agency under the terms of the Issuer’s engagement with the Rating Agency;
 - (ii) to the independent certified public accountants, agents and counsel of the Issuer;
 - (iii) to the Portfolio Manager pursuant to the Portfolio Management Agreement (including indemnities provided for therein), but excluding any Portfolio Management Fees or any VAT payable thereon;
 - (iv) the Conflicts Review Board for fees, indemnities and expenses incurred under the terms of its appointment;
 - (v) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
 - (vi) to the Irish Stock Exchange, or such other stock exchange or exchanges upon which any of the Notes are listed from time to time;
 - (vii) on a *pro rata* basis to any other Person in respect of any other fees or expenses contemplated in the Conditions of the Notes and in the Transaction Documents or any other documents delivered pursuant to or in connection with the issue and sale of the Notes, including, without limitation, an amount up to €10,000 per annum in respect of fees and expenses incurred by the Issuer (in its sole and absolute discretion) in assisting in the preparation, provision or validation of data for purposes of Noteholder tax jurisdictions;
 - (viii) on a *pro rata* basis to any other Person in connection with satisfying the requirements of EMIR, CRA3, AIFMD, Rule 17g-5, the Securitisation Regulation, the Dodd-Frank Act or the EU Retention Requirements (including any costs or fees relating to additional due diligence or reporting requirements in connection therewith);
 - (ix) on a *pro rata* basis to any other Person (including the Portfolio Manager) in connection with satisfying the EU Retention Requirements including any costs or fees in respect of taking any EU Retention Cure Action;
 - (x) to the payment on a *pro rata* basis of any fees, expenses or indemnity payments in relation to the restructuring of a Collateral Debt Obligation, including but not limited to a steering committee relating thereto; and
 - (xi) 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);

- (d) any Refinancing Costs; and
- (e) 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 Portfolio Manager may direct the payment of the Rating Agency fees set out in (b)(i) above other than in the order required by paragraph (b) above if the Portfolio Manager or Issuer has been advised by the Rating Agency that non-payment of its fees will immediately result in the withdrawal of any ratings on any Class of Rated Notes; and

(y) the Portfolio Manager may direct payment other than in the order required by paragraph (b) above if the Portfolio Manager determines, in its reasonable judgement, that a payment other than in the order required by paragraph (b) above is required to ensure the delivery of certain accounting services and reports.

“**Affiliate**” or “**Affiliated**” means with respect to a Person:

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

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

“**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 Agreement or, as the case may be, the Portfolio Management Agreement and “**Agents**” shall be construed accordingly.

“**Aggregate Collateral Balance**” 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 Debt Obligations, save that for the purpose of calculating the Aggregate Principal Balance for the purposes of:
 - (i) the Collateral Quality Tests; and
 - (ii) determining whether an Event of Default has occurred in accordance with Condition 10(a)(iv) (*Collateral Debt Obligations*);
 the Principal Balance of each Defaulted Obligation shall be excluded; and
- (b) the Balance standing to the credit of the Principal Account (to the extent such amounts represent Principal Proceeds) and any Eligible Investments which represent Principal Proceeds (excluding, for the avoidance of doubt, any interest accrued on Eligible Investments).

“**Aggregate Coupon**” has the meaning given to it in the Portfolio Management Agreement.

“**Aggregate Principal Balance**” means the aggregate of the Principal Balances of all the Collateral Debt Obligations and when used with respect to some portion of the Collateral Debt Obligations, means the aggregate of the Principal Balances of such Collateral Debt Obligations, in each case, as at the date of determination.

“**Aggregate Risk Adjusted Par Amount**” means the amount specified below for the applicable Due Period (listed sequentially, starting with the Due Period commencing on the Issue Date):

Due Period	Aggregate Risk Adjusted Par Amount (€)	Due Period	Aggregate Risk Adjusted Par Amount (€)
1	300,000,000	25	289,234,563
2	299,540,000	26	288,791,070
3	299,090,690	27	288,353,071
4	298,637,069	28	287,915,735
5	298,179,159	29	287,474,264
6	297,721,951	30	287,033,471
7	297,275,368	31	286,602,920
8	296,824,500	32	286,168,239
9	296,369,369	33	285,729,448
10	295,914,936	34	285,291,329
11	295,466,132	35	284,863,392
12	295,018,008	36	284,431,350
13	294,565,648	37	283,995,222
14	294,113,980	38	283,559,762
15	293,672,809	39	283,134,423
16	293,227,405	40	282,705,002
17	292,777,790	41	282,271,521
18	292,328,864	42	281,838,705
19	291,890,371	43	281,411,249
20	291,447,670	44	280,984,442
21	291,000,784	45	280,553,599
22	290,554,583	46	280,123,417
23	290,118,751	47	279,703,232
24	289,678,738	48	279,279,016

“**AIFMD**” means EU Directive 2011/61/EU on Alternative Investment Fund Managers (as amended) including any implementing and/or delegated regulation, technical standards and guidance related thereto.

“**AIFMD Retention Requirements**” means Article 17 of the AIFMD, as implemented by Section 5 of the AIFM Regulation, including any guidance published in relation thereto and any implementing laws or regulations in force in any member state of the European Union, provided that references to AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 of the AIFM Regulation included in any European Union directive or regulation subsequent to AIFMD.

“**Annual Excess Obligations**” means Annual Obligations, as selected by the Portfolio Manager, with an Aggregate Principal Balance which exceeds 5 per cent. of the Aggregate Principal Balance.

“**Annual Interest Smoothing Account**” means the account described as such in the name of the Issuer with the Account Bank to which the Issuer will procure amounts one deposited in accordance with Condition 3(j)(vii) (*Annual Interest Smoothing Account*).

“**Annual Obligations**” means Collateral Debt Obligations which, at the relevant date of measurement, pay interest less frequently than semi-annually.

“**Annual Interest Smoothing Amount**” means, for so long as any Rated Notes are Outstanding, an amount equal to the excess of the sum of all payments of interest received during the related Due Period in respect of Annual Excess Obligations (together with any Annual Interest Smoothing Amounts which have been received in previous Due Periods, to the extent such amounts have not already been applied in accordance with the Priorities of Payment) over the sum of:

- (a) the product of:
 - (i) prior to the occurrence of a Frequency Switch Event, 0.25 (or at the discretion of the Portfolio Manager, 0.5) and following the occurrence of a Frequency Switch Event, 0.5; and
 - (ii) the sum of

- (A) EURIBOR by reference to which interest is calculated for such Annual Obligations (as of the relevant Determination Date); and
 - (B) the Weighted Average Floating Spread on all Annual Excess Obligations which are Floating Rate Collateral Debt Obligations; and
- (iii) the Aggregate Principal Balance of all Annual Excess Obligations which are Floating Rate Collateral Debt Obligations, and
- (b) the product of:
 - (i) prior to the occurrence of a Frequency Switch Event, 0.25 (or at the discretion of the Portfolio Manager, 0.5) and following the occurrence of a Frequency Switch Event, 0.5;
 - (ii) the Weighted Average Coupon in respect of all Annual Excess Obligations which are Fixed Rate Collateral Debt Obligations; and
 - (iii) the Aggregate Principal Balance of all Annual Excess Obligations which are Fixed Rate Collateral Debt Obligations;

in each case, determined in Euro, *provided that* (x) such amount may not be less than zero, (y) following redemption in full of the Rated Notes such amount shall be deemed to be zero and (z) in respect of a Payment Date in which amounts on deposit in the Interest Account are insufficient to pay the Interest Amount on the Class A Notes and the Class B Notes, such amount shall be reduced by the amount necessary to pay the Interest Amount on the Class A Notes and the Class B Notes on such Payment Date.

“**Applicable Margin**” has the meaning given thereto in Condition 6 (*Interest*).

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

“**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, €500.

“**Authorised Officer**” means with respect to the Issuer, any Managing 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, 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 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 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 lower of its Moody’s Collateral Value and its Fitch Collateral Value (determined as if such Eligible Investment were a Collateral Debt Obligation).

“**Benefit Plan Investor**” means:

- (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to the provisions of part 4 of Subtitle B of Title I of ERISA;
- (b) a plan to which Section 4975 of the Code applies; or
- (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity, but only to the extent of the percentage of the equity interests in such entity that are held by Benefit Plan Investors.

“Bridge Loan” means any Collateral Debt 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 Moody's Rating and a Fitch Rating or, if the Bridge Loan is not rated by Moody's or Fitch, Rating Agency Confirmation (from Moody's and/or Fitch, as applicable) has been obtained.

“Business Day” means (save to the extent otherwise defined) a day:

- (a) on which TARGET2 is open for settlement of payments in Euro;
- (b) on which commercial banks and foreign exchange markets settle payments in London (other than a Saturday or a Sunday); and
- (c) for the purposes of the definition of Presentation Date, in relation to the place of presentation, on which commercial banks and foreign exchange markets settle payments in that place.

“Caa Obligations” means all Collateral Debt Obligations, excluding Defaulted Obligations, Current Pay Obligations and Deferring Securities with a Moody's Rating of “Caa1” or lower.

“Caa/CCC Excess” means, on any date of determination, the amount equal to the greater of:

- (a) the excess of the Principal Balance of all CCC Obligations over an amount equal to 7.5 per cent. of the Aggregate Collateral Balance as of the current Determination Date; and
- (b) the excess of the Principal Balance of all Caa Obligations over an amount equal to 7.5 per cent. of the Aggregate Collateral Balance as of the current Determination Date,

provided that, in determining which of the CCC Obligations or Caa Obligations, as applicable, shall be included under part (a) or (b) above, the CCC Obligations or Caa Obligations, as applicable, with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Debt Obligations as of such Determination Date) shall be deemed to constitute the Caa/CCC Excess.

“CCC Obligations” means all Collateral Debt Obligations, excluding Defaulted Obligations, Current Pay Obligations and Deferring Securities with a Fitch Rating of “CCC+” or lower.

“Class of Notes” means each of the Classes of Notes being:

- (a) the Class A Notes;
- (b) the Class B1 Notes;
- (c) the Class B2 Notes;
- (d) the Class C Notes;
- (e) the Class D Notes;
- (f) the Class E Notes;
- (g) the Class F Notes; and

- (h) the Class M Subordinated Notes,
- and “**Class of Noteholders**” and “**Class**” shall be construed accordingly provided notwithstanding that:
- (i) the Class A PM Voting Notes, the Class A PM Non-Voting Exchangeable Notes and the Class A PM Non-Voting Notes are in the same Class;
 - (ii) the Class B1 PM Voting Notes, the Class B1 PM Non-Voting Exchangeable Notes and the Class B1 PM Non-Voting Notes are in the same Class;
 - (iii) the Class B2 PM Voting Notes, the Class B2 PM Non-Voting Exchangeable Notes and the Class B2 PM Non-Voting Notes are in the same Class;
 - (iv) the Class C PM Voting Notes, the Class C PM Non-Voting Exchangeable Notes and the Class C PM Non-Voting Notes are in the same Class; and
 - (v) the Class D PM Voting Notes, the Class D PM Non-Voting Exchangeable Notes and the Class D PM Non-Voting Notes are in the same Class,

in each case, they shall not be treated as a single Class in respect of any vote or determination of quorum under the Trust Deed or these Conditions in connection with any PM Removal Resolution or PM Replacement Resolution and, instead, the PM Voting Notes shall be treated as the relevant Class solely for such purpose, and references to “**Class**” shall be construed accordingly. For the avoidance of doubt, each Class of Notes described in paragraphs (a) through (g) above shall be treated as a single Class for all other purposes.

For the purposes of determining voting rights attributable to the Notes and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Class B1 Notes and the Class B2 Notes shall be deemed to constitute a single class in respect of any voting rights specifically granted to them as the Controlling Class.

“**Class A Floating Rate of Interest**” has the meaning ascribed to it 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 PM Non-Voting Exchangeable Notes**” means the Class A Notes in the form of PM Non-Voting Exchangeable Notes.

“**Class A PM Non-Voting Notes**” means the Class A Notes in the form of PM Non-Voting Notes.

“**Class A PM Voting Notes**” means the Class A Notes in the form of PM Voting Notes.

“**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, 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. For the purposes of calculating the Class A/B Interest Coverage Ratio, the expected interest income on Collateral Debt 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 and which will be satisfied on such Measurement Date if the Class A/B Interest Coverage Ratio is at least equal to 120.0 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 129.3 per cent.

“Class B1 Floating Rate of Interest” has the meaning ascribed to it in Condition 6(e)(i) (*Floating Rate of Interest*).

“Class B1 Noteholders” means the holders of any Class B1 Notes from time to time.

“Class B1 PM Non-Voting Exchangeable Notes” means the Class B Notes in the form of PM Non-Voting Exchangeable Notes.

“Class B1 PM Non-Voting Notes” means the Class B Notes in the form of PM Non-Voting Notes.

“Class B1 PM Voting Notes” means the Class B Notes in the form of PM Voting Notes.

“Class B2 Fixed Rate of Interest” has the meaning ascribed to it in Condition 6(f) (*Interest on the Class B2 Notes*).

“Class B2 Noteholders” means the holders of any Class B2 Notes from time to time.

“Class B2 PM Non-Voting Exchangeable Notes” means the Class B2 Notes in the form of PM Non-Voting Exchangeable Notes.

“Class B2 PM Non-Voting Notes” means the Class B2 Notes in the form of PM Non-Voting Notes.

“Class B2 PM Voting Notes” means the Class B2 Notes in the form of PM Voting Notes.

“Class B Noteholders” means together the Class B1 Noteholders and the Class B2 Noteholders.

“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 ascribed to it in Condition 6(e)(i) (*Floating Rate of Interest*).

“Class C Interest Coverage Ratio” means, as of any Measurement 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. For the purposes of calculating the Class C Interest Coverage Ratio, the expected interest income on Collateral Debt 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 and which will be satisfied on such Measurement Date if the Class C Interest Coverage Ratio is at least equal to 110.0 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 121.3 per cent.

“Class C PM Non-Voting Exchangeable Notes” means the Class C Notes in the form of PM Non-Voting Exchangeable Notes.

“Class C PM Non-Voting Notes” means the Class C Notes in the form of PM Non-Voting Notes.

“Class C PM Voting Notes” means the Class C Notes in the form of PM Voting Notes.

“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 ascribed to it in Condition 6(e)(i) (*Floating Rate of Interest*).

“Class D Interest Coverage Ratio” means, as of any Measurement 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. For the purposes of calculating the Class D Interest Coverage Ratio, the expected interest income on Collateral Debt 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 and which will be satisfied on such Measurement Date if the Class D Interest Coverage Ratio is at least equal to 105.0 per cent.

“Class D 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, 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 115.0 per cent.

“Class D PM Non-Voting Exchangeable Notes” means the Class D Notes in the form of PM Non-Voting Exchangeable Notes.

“Class D PM Non-Voting Notes” means the Class D Notes in the form of PM Non-Voting Notes.

“Class D PM Voting Notes” means the Class D Notes in the form of PM Voting Notes.

“Class E Floating Rate of Interest” has the meaning ascribed to it 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, 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 107.2 per cent.

“Class F Noteholders” means the holders of any Class F Notes from time to time.

“Class M Subordinated Noteholders” means the holders of any Class M Subordinated Notes from time to time.

“Clearing System Business Day” means a day on which Euroclear and Clearstream Luxembourg are open for business.

“Clearstream, Luxembourg” means Clearstream Banking *société anonyme*.

“Code” means the United States Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder.

“Collateral” means the property, assets and rights described in Condition 4(a) (*Security*) which are charged and assigned to the Trustee from time to time for the benefit of the Secured Parties pursuant to the Trust Deed.

“Collateral Acquisition Agreements” means each of the agreements entered into by the Issuer in relation to the purchase by the Issuer of Collateral Debt Obligations from time to time.

“Collateral Debt Obligation” means any debt obligation or debt security purchased by or on behalf of the Issuer from time to time (or, if the context so requires, to be purchased by or on behalf of the Issuer) and which satisfies the Eligibility Criteria. References to Collateral Debt Obligations shall not include Collateral Enhancement Obligations, Eligible Investments or Exchanged Equity Securities. Obligations which are to

constitute Collateral Debt 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 Debt Obligations in the calculation of the Collateral Quality Tests, the Coverage Tests, the Reinvestment Overcollateralisation Test and the Portfolio Profile Tests at any time as if such purchase had been completed and Collateral Debt Obligations in respect of which the Issuer has entered into a binding commitment to sell but which have not yet settled shall be excluded as Collateral Debt Obligations in the calculation of the Collateral Quality Tests, the Coverage Tests, the Reinvestment Overcollateralisation Test and the Portfolio Profile Tests at any time as if such sale had been completed. The failure of any obligation to satisfy the Eligibility Criteria at any time after the Issuer or the Portfolio Manager on behalf of the Issuer has entered into a binding agreement to purchase it, shall not cause such obligation to cease to constitute a Collateral Debt Obligation, unless it is an Original Issue Date Collateral Debt Obligation which did not satisfy the applicable eligibility criteria on the Original Issue Date. A Collateral Debt Obligation which has been restructured (whether effected by way of an amendment to the terms of such Collateral Debt Obligation (including but not limited to an extension of its maturity) or by way of substitution of new obligations and/or change of Obligor) shall only constitute a Restructured Obligation if it satisfies the Restructured Obligation Criteria on the appropriate Restructuring Date.

“Collateral Debt Obligation Stated Maturity” means, with respect to any Collateral Debt 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 Enhancement Obligation” means any warrant or equity security, excluding Exchanged Equity Securities, but including without limitation, warrants relating to Mezzanine Obligations and any equity security received upon conversion or exchange of, or exercise of an option under, or otherwise in respect of a Collateral Debt Obligation; or any warrant or equity security purchased as part of a unit with a Collateral Debt Obligation (but in all cases, excluding, for the avoidance of doubt, the Collateral Debt Obligation), in each case, the acquisition of which will not result in the imposition of any present or future, actual or contingent liabilities or obligations on the Issuer other than those which may arise at its option or any securities or interests resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Debt Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Debt Obligation. The acquisition of Collateral Enhancement Obligations will not be required to satisfy the Eligibility Criteria; provided that no Collateral Enhancement Obligation may be, or be exchangeable into, a Dutch Ineligible Security.

“Collateral Enhancement Obligation Proceeds” means all Distributions and Sale Proceeds received in respect of any Collateral Enhancement Obligation.

“Collateral Quality Tests” means the Collateral Quality Tests set out in the Portfolio Management Agreement being each of the following:

for so long as any Notes rated by Moody’s are Outstanding:

- (a) the Moody’s Minimum Diversity Test;
- (b) the Moody’s Maximum Weighted Average Rating Factor Test; and
- (c) the Moody’s Minimum Weighted Average Recovery Rate Test;

for so long as any Notes rated by Fitch are Outstanding:

- (a) the Fitch Maximum Weighted Average Rating Factor Test; and
- (b) the Fitch Minimum Weighted Average Recovery Rate Test; and

for so long as any Rated Notes are Outstanding:

- (a) the Minimum Weighted Average Floating Spread Test;
- (b) the Minimum Weighted Average Coupon Test; and
- (c) the Weighted Average Life Test,

each as defined in the Portfolio Management Agreement.

“Collateral Tax Event” means at any time, as a result of the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final), interest payments due from the Obligors of any Collateral Debt Obligations in relation to any Due Period becoming subject to the imposition of home jurisdiction or foreign withholding tax (other than where such withholding tax is compensated for by a “gross up” provision in the terms of the Collateral Debt Obligation or such requirement to withhold is eliminated pursuant to a double taxation treaty so that the Issuer as holder thereof is held completely harmless from the full amount of such withholding tax on an after tax basis) so that the aggregate amount of such withholding tax on all Collateral Debt Obligations in relation to such Due Period is equal to or in excess of 6 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 Debt Obligations in relation to such Due Period.

“Collection Account” means the account described as such in the name of the Issuer held with the Account Bank.

“Commitment Amount” means, with respect to any Revolving Obligation or Delayed Drawdown Obligation, the maximum aggregate outstanding principal amount (whether at the time funded or unfunded) of advances or other extensions of credit at any one time outstanding that the Issuer could be required to make to the Obligor under the Underlying Instruments relating thereto or to a funding bank in connection with any ancillary facilities related thereto.

“Contribution” has the meaning specified in Condition 2(k) (*Contributions*).

“Contribution Account” means the account described as such in the name of the Issuer with the Account Bank.

“Contributor” has the meaning specified in Condition 2(k) (*Contributions*).

“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 PM Removal Resolution or a PM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes is held in the form of PM Non-Voting Exchangeable Notes and/or PM Non-Voting Notes (and/or by the Portfolio Manager or Portfolio Manager Related Persons),the Class B1 Notes and the Class B2 Notes acting as a single Class; 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 PM Removal Resolution or a PM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes is held in the form of PM Non-Voting Exchangeable Notes and/or PM Non-Voting Notes (and/or by the Portfolio Manager or Portfolio Manager Related Persons),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 PM Removal Resolution or a PM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes is held in the form of PM Non-Voting Exchangeable Notes and/or PM Non-Voting Notes (and/or by the Portfolio Manager or Portfolio Manager Related Persons),

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 PM Removal Resolution or a PM Replacement Resolution, if 100 per cent. of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes is held in the form of PM Non-Voting Exchangeable Notes and/or PM Non-Voting Notes (and/or by the Portfolio Manager or Portfolio Manager Related Persons),

the Class E Notes; or

- (f) following redemption and payment in full of all of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Class F Notes; and
 - (g) following redemption and payment in full of all of the Rated Notes,
- the Class M Subordinated Notes,

provided that, solely in connection with a PM Removal Resolution or a PM Replacement Resolution, no Notes held in the form of PM Non-Voting Exchangeable Notes and/or PM Non-Voting Notes shall (A) constitute or form part of the Controlling Class, (B) be entitled to vote in respect of such PM Removal Resolution or PM Replacement Resolution or (C) be counted for the purposes of determining a quorum or the result of voting in respect of such PM Removal Resolution or PM Replacement Resolution.

“Controlling Person” means any person (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 Portfolio Manager), and their respective Affiliates.

“Corporate Rescue Loan” shall mean any interest in a loan or financing facility that is acquired directly by way of assignment which is paying interest, either (i) on a current basis or (ii) on a current and deferrable 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 encumbered 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 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,

provided, in each case, that it is not a Dutch Ineligible Security.

“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, an account of the Issuer with the Custodian into which all Counterparty Downgrade Collateral is to be deposited.

“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 Secured Senior Loan that in the commercial judgment of the Portfolio Manager (a) does not contain any financial covenants; or (b) requires the Obligor to comply with an Incurrence Covenant, but does not require the Obligor to comply with a Maintenance Covenant; provided that for all purposes other than a determination of the Moody’s Recovery Rate or Fitch Recovery Rate, a loan which either contains a cross default provision to, or ranks *pari passu* with, another obligation of the Obligor or another member of the borrowing group of which the Obligor is a part that requires the Obligor or such other member of the borrowing group to comply with one or more Maintenance Covenants where such compliance is required either (i) at all times during the life of such other obligation or (ii) only while such other obligation is funded or upon the occurrence of a particular specified event, such loan shall not constitute a Cov-Lite Loan.

“CRA3” means Regulation EC 1060/2009 on credit rating agencies as may be amended, supplemented or replaced including any implementing and/or delegated regulation, technical standards and guidance related thereto.

“Credit Impaired Obligation” means any Collateral Debt Obligation that in the Portfolio Manager’s commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and if a Restricted Trading Period is in effect:

- (a) any Collateral Debt Obligation as to which one or more of the following criteria applies:
- (i) such Collateral Debt Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by of the Rating Agency since the date on which such Collateral Debt Obligation was acquired by the Issuer;
 - (ii) if such Collateral Debt Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage at least 0.25% less than the percentage change in the average price of an Eligible Loan Index;
 - (iii) if such Collateral Debt Obligation is a loan or bond, the Market Value (expressed as a percentage) of such Collateral Debt Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Debt Obligation;
 - (iv) if such Collateral Debt Obligation is a bond, the Market Value (expressed as a percentage) of such bond has changed since its date of acquisition by a percentage at least 0.50% less than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;
 - (v) if such Collateral Debt Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more negative, or at least 0.50% less positive, as the case may be, than the percentage change in a recognised index selected by the Portfolio Manager over the same period;
 - (vi) if such Collateral Debt Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Debt Obligation has been increased in accordance with its Underlying Instruments since the date of acquisition; or
 - (vii) such Collateral Debt Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation of

less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

- (b) with respect to which the Controlling Class acting by way of Ordinary Resolution consents to treat such Collateral Debt Obligation as a Credit Impaired Obligation.

“Credit Improved Obligation” means

- (a) so long as a Restricted Trading Period is not in effect, any Collateral Debt Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:
 - (i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;
 - (ii) the issuer of such Collateral Debt Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;
 - (iii) the obligor of such Collateral Debt Obligation since the date on which such Collateral Debt Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or
 - (iv) with respect to which one or more of the following criteria applies:
 - (A) such Collateral Debt Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Debt Obligation was acquired by the Issuer;
 - (B) if such Collateral Debt Obligation is a loan or a bond, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan or bond would be at least 101% of its purchase price;
 - (C) if such Collateral Debt Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;
 - (D) if such Collateral Debt Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a recognised index selected by the Portfolio Manager over the same period;
 - (E) if such Collateral Debt Obligation is a bond, the Market Value (expressed as a percentage) of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;
 - (F) if such Collateral Debt Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with its Underlying Instruments since the date of acquisition; or
 - (G) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio Manager) of the underlying Obligor of such Collateral Debt Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or
- (b) if a Restricted Trading Period is in effect, any Collateral Debt Obligation:

- (i) that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies, or
- (ii) with respect to which the Controlling Class, acting by way of Ordinary Resolution has resolved to treat such Collateral Debt Obligation as a Credit Improved Obligation.

“**CRR**” means Regulation 2013/575/EU as may be effective from time to time together with any amendments or any successor or replacement provisions included in any European Union directive or regulation.

“**CRR Retention Requirements**” means Articles 404-410 (inclusive) of the CRR (as amended from time to time), together with any guidance published in relation thereto by the EBA and including any related delegated regulation, regulatory and/or implementing technical standards, provided that any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions of Articles 404-410 included in any European Union directive or regulation.

“**CRS**” means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information 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 Administrative Cooperation in the Field of Taxation (DAC II).

“**Current Pay Obligation**” means any Collateral Debt Obligation (other than a Corporate Rescue Loan) that (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (ii)(a) if the issuer of such Collateral Debt Obligation is subject to a bankruptcy proceeding, the relevant court has authorised the issuer to make payments of principal and interest on such Collateral Debt Obligation and no such payments that are due and payable are unpaid (and no other payments authorised by the court that are due and payable are unpaid) and (b) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; and (iii) for so long as any Notes rated by Moody's are outstanding, satisfies the Moody's Additional Current Pay Criteria; provided, however, that to the extent the aggregate principal balance of all Collateral Debt Obligations that would otherwise be Current Pay Obligations exceeds 2.5% of the Aggregate Principal Balance, such excess over 2.5 per cent. will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Debt Obligations will be included in such excess, the Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Debt Obligation) will be deemed to constitute such excess.

“**Currency Account**” means each account in the name of the Issuer held with the Account Bank which shall comprise a separate account denominated in the relevant currency of a Currency Hedge Obligation and a Principal Hedged Obligation, into which amounts received in respect of such Currency Hedge Obligation and Principal Hedged Obligation shall be paid and out of which amounts payable shall be paid to (x) each applicable Currency Hedge Counterparty pursuant to any Currency Hedge Transaction and (y) each FX Forward Counterparty under each applicable FX Forward Transaction.

“**Currency Hedge Agreement**” means each 1992 ISDA Master Agreement (Multicurrency-Cross Border) or 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time) and the schedule relating thereto which is entered into between the Issuer and a Currency Hedge Counterparty in order to hedge exchange rate risk arising in connection with any Currency Hedge Obligation, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of a Currency Hedge Transaction, as amended or supplemented from time to time, and including any Replacement Currency Hedge Agreement entered into in replacement thereof.

“**Currency Hedge Counterparty**” means each financial institution with which the Issuer enters into a Currency Hedge Agreement or any permitted assignee or successor under the related 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, and has the regulatory capacity (including, as a matter of Dutch law) to enter into derivatives transactions with Dutch residents.

“Currency Hedge Counterparty Principal Exchange Amount” means each initial, interim and final exchange amount (whether expressed as such or otherwise) scheduled to be paid by the Currency Hedge Counterparty to the Issuer under a Currency Hedge Transaction and excluding any Scheduled Periodic 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 Currency Hedge Obligation 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 adjustment payments or termination payments in the relevant Currency Hedge Agreement which relate to payments to be made as a result of the relevant Currency Hedge Obligation being prepaid or 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 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 Obligation” means any Collateral Debt Obligation which, at the time of determination, is denominated in a Qualifying Currency (other than Euro) and which is, or if such Collateral Debt Obligation has not yet settled, will no later than the settlement date thereof become, the subject of a Currency Hedge Transaction.

“Currency Hedge Transaction” means, in respect of each Collateral Debt Obligation denominated in a Qualifying Currency, a cross-currency swap transaction entered into in respect thereof under a Currency Hedge Agreement.

“Currency Hedge Transaction Exchange Rate” means, in relation to any Currency Hedge Obligation or Principal Hedged Obligation, the rate of exchange set out in the relevant Currency Hedge Transaction or, in relation to a Collateral Debt Obligation subject to an FX Forward Transaction, the rate of exchange set out in such FX Forward Transaction.

“Custody Account” means the custody account or accounts held and administered outside The Netherlands established on the books of the Custodian in accordance with the provisions of the Agency Agreement, which term shall include each securities account relating to each such Custody Account (if any).

“Defaulted Currency Hedge Termination Payment” means any amount payable by the Issuer to a Currency Hedge Counterparty upon termination of any Currency Hedge Transaction in respect of which the Currency Hedge Counterparty is a Defaulting Hedge Counterparty, including any due and unpaid Scheduled Periodic Hedge Issuer Payments payable thereunder.

“Defaulted Deferring Mezzanine Obligation” means a Mezzanine Obligation which by its contractual terms provides for the deferral of interest and is a Defaulted Obligation.

“Defaulted FX Forward Termination Payment” means any amount payable by the Issuer to an FX Forward Counterparty upon termination of any FX Forward Transaction in respect of which the FX Forward Counterparty is a Defaulting Hedge Counterparty, including any due and unpaid scheduled amounts thereunder.

“Defaulted Hedge Termination Payment” means the Defaulted Currency Hedge Termination Payments, the Defaulted FX Forward Termination Payments and the Defaulted Interest Rate Hedge Termination Payments or, as the context may require, any one of them.

“Defaulted Interest Rate Hedge Termination Payment” means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination of any Interest Rate Hedge Transaction in respect of which the Interest Rate Hedge Counterparty is a Defaulting Hedge Counterparty, including any due and unpaid Scheduled Periodic Hedge Issuer Payments payable thereunder.

“Defaulted Mezzanine Excess Amounts” means the lesser of:

- (a) the greater of (i) zero and (ii) the aggregate of all amounts paid into the Principal Account in respect of each Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation, minus the sum of the principal amount of such Mezzanine Obligation outstanding (plus Purchased Accrued Interest relating thereto) immediately prior to receipt of such amounts; and
- (b) all deferred interest paid in respect of each such Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation minus any Purchased Accrued Interest relating thereto.

“Defaulted Obligation” means a Collateral Debt Obligation as determined by the Portfolio Manager:

- (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 provided that in the case of any Collateral Debt Obligation in respect of which the Portfolio Manager has confirmed to the Trustee in writing that, to the knowledge of the Portfolio Manager, such default has resulted from non-credit related causes, such Collateral Debt Obligation shall not constitute a “Defaulted Obligation” for the lesser of five Business Days, seven calendar days or any grace period applicable thereto, in each case which default entitles the holders thereof, with notice or passage of time or both, to accelerate the maturity of all or a portion of the principal amount of such obligation, but only until such default has been cured;
- (b) in respect of which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the Obligor of such Collateral Debt Obligation (provided that a Collateral Debt Obligation shall not constitute a Defaulted Obligation under this paragraph (b) if it is a Current Pay Obligation), except that a Collateral Debt Obligation shall not constitute a “Defaulted Obligation” under this paragraph (b) if the Portfolio Manager has notified the Rating Agency in writing of its decision not to treat the Collateral Debt Obligation as a Defaulted Obligation, and Rating Agency Confirmation has been received;
- (c) in respect of which the Portfolio Manager knows the Obligor thereunder is in default as to payment of principal and/or interest on another obligation, save for obligations constituting trade debts which the applicable Obligor is disputing in good faith, (and such default has not been cured) but only if both such other obligation and the Collateral Debt Obligation are full recourse, unsecured obligations, the other obligation is senior to, or *pari passu* with, the Collateral Debt Obligation in right of payment and the holders of such obligation have accelerated the maturity of all or a portion of such obligation, except that a Collateral Debt Obligation shall not constitute a “Defaulted Obligation” under this paragraph (c) if the Portfolio Manager has notified the Rating Agency in writing of its decision not to treat the Collateral Debt Obligation as a Defaulted Obligation, and Rating Agency Confirmation has been received;
- (d) which has a Moody’s Rating of “D” or “LD”, or below or a Fitch Rating of “CC” or below or had such Moody’s Rating or Fitch Rating immediately prior to its withdrawal by Moody’s or Fitch;
- (e) which the Portfolio Manager, acting on behalf of the Issuer, determines in its reasonable business judgment should be treated as a Defaulted Obligation;
- (f) which would be treated as a Current Pay Obligation except that such Collateral Debt Obligation would result in the Aggregate Collateral Balance of all Collateral Debt Obligations which constitute Current Pay Obligations exceeding 2.5 per cent. of the Aggregate Collateral Balance; or
- (g) if the Obligor thereof offers holders of such Collateral Debt Obligation a new security, obligation or package of securities or obligations that amount to a diminished financial obligation (such as preferred or common stock, or debt with a lower coupon or par amount) of such Obligor and in the reasonable business judgement of the Portfolio 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 if such new obligation is (i) a Restructured Obligation; and (ii) such Restructured

Obligation does not otherwise constitute a Defaulted Obligation pursuant to any other paragraph of the definition hereof,

provided that (i) a Collateral Debt Obligation which is a Corporate Rescue Loan shall constitute a Defaulted Obligation if such Corporate Rescue Loan satisfies this definition of “Defaulted Obligation” other than paragraph (b) and (g) thereof, (ii) save in the case of (f) above, a Collateral Debt Obligation which is a Current Pay Obligation shall not constitute a Defaulted Obligation and (iii) any Collateral Debt Obligation shall cease to be a Defaulted Obligation on the date such obligation no longer satisfies this definition of “Defaulted Obligation”.

“**Defaulted Obligation Excess Amounts**” means in respect of a Defaulted Obligation, the greater of (i) zero and (ii) the aggregate of all amounts paid into the Principal Account 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 outstanding (plus any Purchased Accrued Interest relating thereto) immediately prior to receipt of such amounts.

“**Defaulting Hedge Counterparty**” means a Hedge Counterparty which is either:

- (a) the “Defaulting Party” in respect of an “Event of Default” (each as such terms are defined in the applicable Hedge Agreement); or
- (b) the sole “Affected Party” in respect of either:
 - (i) a “Tax Event Upon Merger”; or
 - (ii) an “Additional Termination Event” as a result of such Hedge Counterparty failing to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement,

each such term as defined in the applicable Hedge Agreement.

“**Deferred Interest**” has the meaning given thereto in Condition 6(c)(i) (*Deferred Interest*).

“**Deferred Senior Portfolio Management Amounts**” has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

“**Deferred Subordinated Portfolio Management Amounts**” has the meaning given thereto in Condition 3(c)(i) (*Application of Interest Proceeds*).

“**Deferring Security**” means a PIK Security that is deferring the payment of the current cash interest due thereon, such deferral caused by the Obligor’s credit deterioration as reasonably determined by the Portfolio Manager, and has been so deferring the payment of such interest due thereon: (i) with respect to Collateral Debt Obligations that have a Moody’s Rating of at least “Baa3” for the shorter of two consecutive accrual periods or one year; and (ii) with respect to Collateral Debt Obligations that have a Moody’s Rating of “Ba1” or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash provided, however, that such Collateral Debt Obligation will cease to be a Deferring Security at such time as it (i) ceases to defer or capitalise the payment of interest, (ii) pays in cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in cash.

“**Definitive Certificate**” means a certificate representing one or more Notes in definitive, fully registered, form.

“**Delayed Drawdown Obligation**” means a Collateral Debt Obligation that: (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto; (b) specifies a maximum amount that can be borrowed; and (c) does not permit the re-borrowing of any amount previously repaid; but any such Collateral Debt Obligation will be a Delayed Drawdown Obligation only until all commitments to make advances to the borrower expire or are terminated or reduced to zero.

“**Determination Date**” means the last Business Day of each Due Period, or in the event of any redemption of the Notes, following the occurrence of an Event of Default, five Business Days prior to the applicable Redemption Date.

“Discount Obligation” means any Collateral Debt Obligation (other than a Zero-Coupon Security) that is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines at the time of purchase is either: (a) a Secured Senior Loan that has a Moody’s Rating of “B3” or above and that is acquired by the Issuer at a price that is lower than the lesser of (i) 80 per cent. of par or (ii) the price of the Eligible Loan Index as of the relevant determination date; or (b) a Secured Senior Loan that has a Moody’s Rating below “B3” and that is acquired by the Issuer at a price that is lower than the lesser of (i) 85 per cent. of par or (ii) the price of the Eligible Loan Index as of the relevant determination date; or (c) an obligation that is not a Secured Senior Loan that has a Moody’s Rating of “B3” or above and that (i) is acquired by the Issuer at a price that is lower than the lesser of (x) 75 per cent. of par or (y) the price of the Eligible Loan Index as of the relevant determination date and (ii) if a bond, has a yield greater than 2 per cent. over the yield of the Eligible Bond Index; or (d) an obligation that is not a Secured Senior Loan that has a Moody’s Rating below “B3” and that (i) is acquired by the Issuer at a price that is lower than the lesser of (x) 80 per cent. of par or (y) the price of the Eligible Loan Index as of the relevant determination date and (ii) if a bond, has a yield greater than 2 per cent. over the yield of the Eligible Bond Index; provided that such Collateral Debt Obligation will cease to be a Discount Obligation at such time as (x) for a Secured Senior Loan, the Market Value (expressed as a percentage of par) of such Collateral Debt Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation, equals or exceeds 90 per cent. of par or (y) for an obligation that is not a Secured Senior Loan (1) the Market Value (expressed as a percentage of par) of such Collateral Debt Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation, equals or exceeds 85 per cent. of par or (2) if a bond, the yield on such Collateral Debt Obligation is less than or equal to the yield of the Eligible Bond Index; provided, further, that if such interest is a Revolving Obligation, and there exists an outstanding non-revolving loan to its Obligor ranking *pari passu* with such Revolving Obligation and secured by substantially the same collateral as such Revolving Obligation (a **“Related Term Loan”**), in determining whether such Revolving Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Obligation, will be referenced.

“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 Debt Obligation, any Collateral Enhancement Obligation, any Eligible Investment or any Exchanged Equity Security, as applicable.

“Dodd Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as may be amended, replaced or supplemented from time to time.

“Domicile” or **“Domiciled”** means with respect to any Obligor with respect to a Collateral Debt Obligation:

- (a) except as provided in paragraphs (b) and (c) below, its country of organisation or incorporation;
- (b) the jurisdiction and the country in which, in the Portfolio Manager’s reasonable judgment, a substantial portion of such Obligor’s operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country believed at the time of designation by the Portfolio Manager to be the source of the largest share of revenues or earnings, if any, of such Obligor); and
- (c) the jurisdiction and the country of organisation of the guarantor (whether a person or entity) of the Obligor’s payment obligations in respect of such Collateral Debt Obligation.

“Due Period” means, with respect to any Payment Date, the period commencing on and including the day immediately following the seventh Business Day prior to the preceding Payment Date (or on the Issue Date, in the case of the Due Period relating to the first Payment Date) and ending on and including the seventh Business Day prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of any Note, ending on and including the Business Day preceding such Payment Date).

“Dutch FSA” has the meaning given thereto in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

“Dutch Ineligible Securities” means:

- (a) all securities or interests in securities which are bearer instruments (*effecten aan toonder*) physically located in The Netherlands or registered shares (*aandelen op naam*) in a Netherlands corporate entity where the Issuer owns such bearer instruments or registered shares directly and in its own name;

- (b) all securities or interests in securities, the purchase or acquisition of which by or on behalf of the Issuer would cause the breach of applicable selling or transfer restrictions or of applicable Dutch laws relating to the offering of securities or of collective investment schemes;
- (c) shares representing 5 per cent or more of the nominal paid up share capital of or the voting rights in a corporate entity;
- (d) obligations or instruments which are convertible into or exchangeable for shares, rights to acquire shares or derivatives referring to shares, where the shares underlying such obligations, instruments, rights or derivatives, alone or together with any shares held at any time by the Issuer, represent 5 per cent or more of the nominal paid up share capital of or the voting rights in a corporate entity; or
- (e) obligations or instruments which are convertible into or exchangeable for any security falling under paragraph (a) above.

“Eligibility Criteria” means the Eligibility Criteria specified in the Portfolio Management Agreement which are required to be satisfied in respect of each Collateral Debt Obligation acquired by the Portfolio Manager (on behalf of the Issuer) at the time of entering into a binding commitment to acquire such obligation, and, in the case of Original Issue Date Collateral Debt Obligations, were required to be satisfied on the Original Issue Date.

“Eligible Bond Index” means Markit iBoxx EUR High Yield Index, Credit Suisse Western European Bond Yield Index or any other index as is notified to the Trustee, the Collateral Administrator and the Rating Agencies by the Portfolio Manager acting on behalf of the Issuer.

“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 Agents, the Trustee or the Portfolio Manager 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 Qualifying Country or any agency or instrumentality of a Qualifying Country, the obligations of which are fully and expressly guaranteed by a Qualifying Country, which, in each case, has a rating of not less than the applicable Eligible Investments Minimum Rating;
- (b) demand and time deposits in, certificates of deposit of and bankers’ acceptances issued by any depository institution (including the Account Bank) or trust company incorporated under the laws of a Qualifying Country with, in each case, a maturity of no more than 90 days, or, following the occurrence of a Frequency Switch Event, 180 days and subject to supervision and examination by governmental banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment have a rating of not less than the applicable Eligible Investment Minimum Rating;
- (c) subject to receipt of Rating Agency Confirmation related thereto, unleveraged repurchase obligations with respect to:
 - (i) any obligation described in paragraph (a) above; or
 - (ii) any other security issued or guaranteed by an agency or instrumentality of a Qualifying Country, 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 Investments 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 Qualifying Country that have a credit rating of not less than the Eligible Investments 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 Investments 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 90 days, or, following the occurrence of a Frequency Switch Event, 183 days from their date of issuance;
- (f) offshore funds investing in the money markets rated, at all times, “Aaa-mf” by Moody’s and “AAAmf” by Fitch, provided that such fund issues shares, units or participations that may be lawfully acquired in The Netherlands; and
- (g) any other investment similar to those described in paragraphs (a) to (f) (inclusive) above:
 - (i) in respect of which Rating Agency Confirmation has been received as to its inclusion in the Portfolio as an Eligible Investment; and
 - (ii) which has, in the case of an investment with a maturity of longer than 91 days, a long-term credit rating not less than the applicable Eligible Investments Minimum Rating,

and, in each case, such instrument or investment provides for payment of a pre determined fixed amount of principal on maturity that is not subject to change and has a Collateral Debt Obligation Stated Maturity (giving effect to any applicable grace period) no later than the Business Day immediately preceding the next following Payment Date, provided, however, that Eligible Investments shall not include any mortgage backed security, interest only security, security subject to withholding or similar taxes, security purchased at a price in excess of 100 per cent. of par, security whose repayment is subject to substantial non credit related risk (as determined by the Portfolio Manager in its discretion) or any Dutch Ineligible Securities.

“Eligible Investments Minimum Rating” means:

- (a) for so long any Notes rated by Moody’s are Outstanding, (i) where such commercial paper or debt obligations do not have a short-term senior unsecured debt or issuer (as applicable) credit rating from Moody’s, a long-term senior unsecured debt or issuer (as applicable) credit rating of “Aaa” from Moody’s; or (ii) where such commercial paper or debt obligations have a short-term senior unsecured debt or issuer (as applicable) credit rating, such short-term rating is “P-1” from Moody’s and the long-term senior unsecured debt or issuer (as applicable) credit rating is at least “A1” from Moody’s; and
- (b) for so long any Notes rated by Fitch are Outstanding:
 - (i) in the case of Eligible Investments with a maturity of more than 30 days:
 - (A) a long-term senior unsecured debt or issuer (as applicable) credit rating of at least “AA-” from Fitch; and/or
 - (B) a short-term senior unsecured debt or issuer credit rating of at least “F1+” from Fitch; or
 - (C) such other ratings as confirmed by Fitch; and
 - (ii) in the case of Eligible Investments with a maturity of 30 days or less:
 - (A) a long-term senior unsecured debt or issuer (as applicable) credit rating of at least “A” from Fitch; and/or
 - (B) a short-term senior unsecured debt or issuer credit rating of at least “F1” from Fitch; or
 - (C) such other ratings as confirmed by Fitch.

“Eligible Loan Index” means Credit Suisse Western European Leveraged Loan Index or any other index as is notified to the Trustee, the Collateral Administrator and the Rating Agency by the Portfolio Manager, acting on behalf of the Issuer.

“EMIR” means the European Market Infrastructure Regulation (Regulation (EU) No 648/2012) as may be amended, replaced or supplemented, including any implementing and/or delegated regulation, technical standards and guidance related thereto.

“**Enforcement Threshold**” has the meaning specified in Condition 11(b) (*Enforcement*).

“**Enforcement Threshold Determination**” has the meaning specified in Condition 11(b) (*Enforcement*).

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**EU Retention Cure Action**” means any action taken by the Portfolio Manager, in its sole discretion, with the intention of complying with, or preserving compliance with, the EU Retention Requirements following the occurrence of an EU Retention Compliance Event, which action shall be promptly notified by the Portfolio Manager to the Issuer, the Trustee and the Noteholders in accordance with Condition 16 (*Notices*).

“**EU Retention Compliance Event**” means the withdrawal of the UK from the European Union such that: (i) the UK is no longer within the scope of MiFID; and (ii) a passporting regime or third country recognition of the UK is not in place, such that the representation in paragraph (e) of the Risk Retention Letter no longer applies.

“**EU Retention Requirements**” means together, the CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

“**EURIBOR**” means the rate determined in accordance with Condition 6(e) (*Interest on the Floating Rate Notes*).

“**Euro**”, “**Euros**”, “**euro**” and “**€**” means the lawful currency of the Member States of the European Union that have adopted and retain the single currency in accordance with the Treaty establishing the European Community, as amended from time to time; provided that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the “**Exiting State(s)**”), the euro shall, for the avoidance of doubt, mean for all purposes the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s).

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“**Euroclear Security Agreement**” means a Euroclear security agreement dated on or about the Original Issue Date between the Issuer and the Trustee.

“**Euro zone**” means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Event of Default**” means each of the events defined as such in Condition 10(a) (*Events of Default*).

“**Excess CCC/Caa Adjustment Amount**” means, as of any date of determination, an amount equal to the excess, if any, of:

- (a) the Aggregate Principal Balance of all Collateral Debt Obligations included in the Caa/CCC Excess; over
- (b) the sum of the Market Values of all Collateral Debt Obligations included in the Caa/CCC Excess.

“**Exchange Act**” means the United States Exchange Act of 1934, as amended.

“**Exchanged Equity Security**” means an equity security which is not a Collateral Enhancement Obligation or a Dutch Ineligible Security and which is delivered to the Issuer upon acceptance of an Offer in respect of a Defaulted Obligation or received by the Issuer as a result of restructuring of the terms in effect as of the later of the Original Issue Date or date of issuance of the relevant Collateral Debt Obligation.

“**Expense Reserve Account**” means an account in the name of the Issuer so entitled and held by the Account Bank.

“**Extraordinary Resolution**” means an extraordinary resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and as further described in, and as defined in, the Trust Deed.

“**FATCA**” means:

- (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“First Lien Last Out Loan” means a Collateral Debt Obligation or Participation in a Collateral Debt Obligation that:

- (a) by its terms becomes subordinate in right of payment to any other 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
- (b) 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,

provided that, a First Lien Last Out Loan shall be treated in all cases as a Second Lien Loan.

“Fitch” means Fitch Ratings Limited and any successor or successors thereto.

“Fitch Collateral Value” means, for each Defaulted Obligation and Deferring Security as at the applicable Measurement Date, the lower of:

- (a) its prevailing Market Value; and
- (b) the relevant Fitch Recovery Rate,

in each case multiplied by its Principal Balance,

provided that if the Market Value cannot be reasonably determined, the Fitch Collateral Value shall be deemed to be for this purpose to be the relevant Fitch Recovery Rate multiplied by its Principal Balance.

“Fitch Rating” has the meaning given to it in the Portfolio Management Agreement.

“Fitch Recovery Rate” means, in respect of each Collateral Debt Obligation, the recovery rate determined in accordance with the Portfolio Management Agreement or as so advised by Fitch.

“Fitch Test Matrix” has the meaning given to it in the Portfolio Management Agreement.

“Fixed Rate Collateral Debt Obligation” means any Collateral Debt Obligation that bears a fixed rate of interest.

“Floating Rate Collateral Debt Obligation” means any Collateral Debt Obligation that bears a floating rate of interest.

“Floating Rate Notes” means the Class A Notes, the Class B1 Notes, the Class C Notes the Class D Notes, the Class E Notes and the Class F Notes.

“Floating Rate of Interest” has the meaning given thereto in Condition 6(e)(i) (*Floating Rate of Interest*).

“Floor Obligation” means, as of any date, a floating rate Collateral Debt Obligation (a) for which the related underlying instruments allow a EURIBOR rate (or other interest rate benchmark rate) option, (b) that provides that such EURIBOR rate (or other interest rate benchmark rate) is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) offered rate for the applicable interest period of such Collateral Debt Obligation and (c) that, as of such date, bears interest based on such EURIBOR rate option (or other interest rate benchmark rate), but only if as of such date the offered rate for the applicable interest period is less than such floor rate.

“Form Approved Hedge” means either (i) an Interest Rate Hedge Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies and in respect of which the Rating Agencies have not notified the Issuer or Portfolio 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 Debt 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), (ii) a Currency Hedge Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies and in respect of which the Rating Agencies have not notified the Issuer or Portfolio Manager that such approval has been withdrawn (in each case save for the amount and timing of periodic payments, the name of the Currency Hedge Obligation, the notional amount, the effective date, the termination date and other consequential and immaterial changes which have been notified in writing to the Rating Agencies) or (iii) an FX Forward Transaction the documentation for and structure of which conforms to a form for which Rating Agency Confirmation has been received by the Issuer or which has previously been approved by the Rating Agencies and in respect of which the Rating Agencies have not notified the Issuer or Portfolio Manager that such approval has been withdrawn (in each case save for the amount and timing of periodic payments, the name of the Principal Hedged Obligation, the notional amount, the effective date, the termination date and other consequential and immaterial changes which have been notified in writing to the Rating Agencies).

“Foundation” means Stichting Cadogan Square CLO V, a foundation (*stichting*) established under the laws of The Netherlands.

“Frequency Switch Event” shall occur if, on any Frequency Switch Measurement Date:

- (a) the Aggregate Principal Balance of Collateral Debt Obligations that reset so as to become Semi-Annual Obligations in the previous Due Period (or where the previous Due Period is the first Due Period, in the last three months of such Due Period) is greater than or equal to 20 per cent. of the Aggregate Collateral Balance (provided that the Principal Balance of each Defaulted Obligation shall be the lower of its Moody’s Collateral Value and its Fitch Collateral Value (for the avoidance of doubt, for the purposes of both the Aggregate Principal Balance and the Aggregate Collateral Balance when used in this paragraph (a))); and
- (b) for so long as any of the Class A Notes or the Class B Notes remain Outstanding, the Class A/B Interest Coverage Ratio is less than 100 per cent. (and provided that for such purpose, paragraphs (b) and (f) of the definition of Interest Coverage Amount shall be deemed to be equal to zero), as calculated by the Collateral Administrator in consultation with, and notified to, the Portfolio Manager; and
- (c) for so long as any of the Class A Notes or the Class B Notes remain Outstanding, the Class A/B Interest Coverage Ratio is greater than 100 per cent. (and provided that for such purpose: (1) paragraph (f) of the definition of Interest Coverage Amount shall be deemed to be equal to zero), (2) paragraph (b) of the definition of Interest Coverage Amount shall include only amounts due from Semi-Annual Obligations, and (3) amounts standing to the credit of the Principal Account shall be added to the numerator of the Class A/B Interest Coverage Ratio); or
- (d) subject to the satisfaction of paragraph (c) above, the Portfolio Manager declares in its sole discretion that a Frequency Switch Event has occurred,

and notified in writing by the Portfolio Manager to the Rating Agencies, the Calculation Agent, the Issuer, the Principal Paying Agent, the Trustee, the Transfer Agent and the Registrar.

“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.

“Funded Amount” means, with respect to any Revolving Obligation or Delayed Drawdown 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.

“FX Forward Agreement” means a 1992 ISDA Master Agreement (Multicurrency-Cross-Border) or a 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time), together with the schedule and confirmations relating thereto including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof, each as amended or supplemented from time to time, and entered into by the Issuer with an FX Forward Counterparty which shall govern one or more FX Forward Transactions entered into by the Issuer and such FX Forward Counterparty (including any replacement

FX Forward Transaction) for the purposes of exchanging certain amounts in respect of certain Collateral Debt Obligations denominated in a Qualifying Obligation Currency at the Currency Hedge Transaction Exchange Rate.

“FX Forward Counterparty” means each financial institution with which the Issuer enters into an FX Forward Transaction, or any permitted assignee or successor thereof, under the terms of the related FX Forward Transaction which, upon the date of entry into such agreement, in each case, satisfies the applicable Rating Requirement or whose obligations are guaranteed by a guarantor which satisfies the applicable Rating Requirement or in respect of which Rating Agency Confirmation has been obtained on such date, and has the regulatory capacity (including, as a matter of Dutch law) to enter into derivatives transactions with Dutch residents.

“FX Forward Counterparty Principal Exchange Amount” means each initial and final exchange amount (whether expressed as such or otherwise) scheduled to be paid by the FX Forward Counterparty to the Issuer under an FX Forward Transaction but including any amounts described as termination payments in the relevant FX Forward Agreement which relate to payments to be made as a result of the relevant Principal Hedged Obligation being sold or becoming subject to a credit event or debt restructuring.

“FX Forward Issuer Principal Exchange Amount” means each initial and final exchange amount (whether expressed as such or otherwise) scheduled to be paid to the FX Forward Counterparty by the Issuer under an FX Forward Transaction including any amounts described as termination payments in the relevant FX Forward Agreement which relate to payments to be made as a result of the relevant Principal Hedged Obligation being sold or becoming subject to a credit event or debt restructuring.

“FX Forward Issuer Termination Payment” means any amount payable by the Issuer to an FX Forward Counterparty upon expiry, termination or modification of the applicable FX Forward Agreement or FX Forward Transaction and excluding for all purposes other than determining the amount payable by the Issuer thereunder upon such termination or modification, any due and unpaid scheduled amounts thereunder and any FX Forward Issuer Principal Exchange Amounts.

“FX Forward Termination Receipt” means the amount payable by an FX Forward Counterparty to the Issuer upon termination or modification of an FX Forward Transaction excluding, for purposes other than payment to the applicable Account to which the Issuer shall credit such amounts, the portion thereof representing any due and unpaid scheduled amounts payable thereunder and any FX Forward Counterparty Principal Exchange Amounts.

“FX Forward Transaction” means transactions entered into under an FX Forward Agreement documented in confirmations to such FX Forward Agreement.

“Global Certificate” means a certificate representing one or more Notes in global, fully registered form.

“Hedge Account” means each account of the Issuer with the Account Bank into which all Hedge Counterparty Termination Payments and Hedge Replacement Receipts will be deposited.

“Hedge Agreement” means any Interest Rate Hedge Agreement, FX Forward Agreement or Currency Hedge Agreement (as applicable) and **“Hedge Agreements”** means any of them.

“Hedge Counterparty” means any Interest Rate Hedge Counterparty, FX Forward Agreement or Currency Hedge Counterparty (as applicable) and **“Hedge Counterparties”** means any of them.

“Hedge Counterparty Termination Payment” means the amount payable by a Hedge Counterparty to the Issuer upon termination or modification of a Hedge Transaction and excluding for all purposes other than determining the amount payable by such Hedge Counterparty thereto upon such termination 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 or modification of a Hedge Transaction, but excluding for all purposes other than determining the amount payable by the Issuer thereunder upon such termination or modification, any due and unpaid Scheduled 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 Transaction” means any Interest Rate Hedge Transaction, FX Forward Agreement or any Currency Hedge Transaction (as applicable) and **“Hedge Transactions”** means any of them.

“High Yield Bond” means a debt security which, on acquisition by the Issuer, is either rated below investment grade by at least one internationally recognised credit rating agency (provided that, if such debt security is, at any time following acquisition by the Issuer, no longer rated by at least one internationally recognised credit rating agency as below investment grade it will not, as a result of such change in rating, fall outside this definition) or which is a high yielding debt security, in each case as determined by the Portfolio 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.

“Incentive Portfolio Management Fee” means the fee payable to the Portfolio Manager pursuant to the Portfolio Management Agreement in an amount, as determined by the Collateral Administrator, equal to the amount specified at paragraph (BB) of the Interest Proceeds Priority of Payments, paragraph (Q) of the Principal Proceeds Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments provided that such amount will only be payable to the Portfolio Manager if the Incentive Portfolio Management Fee IRR Threshold has been reached.

“Incentive Portfolio Management Fee IRR Threshold” means the threshold which will have been reached on the relevant Payment Date if the Class M Subordinated Notes Outstanding have received an annualised internal rate of return (computed using the “XIRR” function in Microsoft Excel or an equivalent function in another software package) of least 12 per cent. on the investment of the Class M Subordinated Notes (on the basis of the issue price of Class M Subordinated Notes on the Original Issue Date of 97.5% and after giving effect to all payments in respect of the Class M Subordinated Notes to be made on such Payment Date). The annualised rate of return will be calculated based on distributions made on the Class M Subordinated Notes issued on the Original Issue Date through the period up to the relevant Payment Date and without taking into account any additional Class M Subordinated Notes issued after the Original Issue Date in accordance with the Conditions.

“Incurrence Covenant” means a covenant by an Obligor or another member of the borrowing group of which the Obligor is a part to comply with one or more financial covenants only upon the occurrence of certain actions of the Obligor or such other member of the borrowing group, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

“Initial Purchaser” means Morgan Stanley & Co. International plc.

“Interest Account” means the account described as such in the name of the Issuer held with the Custodian.

“Interest Amount” means, on each Payment Date, the amount of interest payable in respect of each Minimum Denomination and Authorised Integral Amount in original principal amount of the Notes of any Class indicated for any Accrual Period being:

- (a) in the case of the Class A Notes, the Class B1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, as the case may be, the amount calculated by the Calculation Agent as soon as practicable after 11.00 a.m. (Brussels time) on the relevant Interest Determination Date in accordance with Condition 6(e)(ii) (*Determination of Floating Rate of Interest and Calculation of Interest Amount on the Floating Rate Notes*);

- (b) in the case of the Class B2 Notes the amount calculated by the Calculation Agent as soon as practicable after 11.00 a.m. (Brussels time) on the relevant Interest Determination Date in accordance with Condition 6(f) (*Interest on the Class B2 Notes*); and
- (c) in the case of the Class M Subordinated Notes, the amount calculated by the Calculation Agent as soon as practicable after 11.00 a.m. (Brussels time) on the relevant Interest Determination Date in accordance with Condition 6(g) (*Interest Proceeds in respect of Class M Subordinated Notes*),

together with, in each case, any interest payable on unpaid amounts pursuant to the terms of the Trust Deed (which for the avoidance of doubt shall only be payable to the extent that any such non-payment constitutes an Event of Default).

“Interest Coverage Amount” means, on any particular Measurement Date:

- (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 Obligations) due but not yet received (in each case regardless of whether the applicable due date has yet occurred) in the Due Period in which such Measurement Date occurs on the Collateral Debt Obligations excluding:
 - (i) accrued and unpaid interest on Defaulted Obligations (excluding Current Pay Obligations) unless such amounts constitute Defaulted Obligation Excess Amounts;
 - (ii) interest on any Collateral Debt Obligation to the extent that such Collateral Debt 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 Debt Obligation;
 - (iv) any amounts expected to be withheld at source or otherwise deducted in respect of taxes;
 - (v) interest on any Collateral Debt Obligation which has not paid cash interest on a current basis in respect of the lesser of (A) twelve months and (B) the two most recent interest periods;
 - (vi) any scheduled interest payments as to which the Issuer or the Portfolio Manager has actual knowledge that such payment will not be made; and
 - (vii) any Purchased Accrued Interest,

provided that, in respect of a Non-Euro Obligation that is a Principal Hedged Obligation, the amount taken into account in this paragraph (b) shall be an amount equal to:

- (A) if such Principal Hedged Obligation has been an Principal Hedged Obligation for less than 180 calendar days since the settlement of the purchase by the Issuer of such Collateral Debt Obligation, and as long as the Rated Notes are rated by Moody’s and/or Fitch, 50 per cent. of the scheduled interest payments due but not yet received (subject to the exclusions set out above), converted into Euro at the Currency Hedge Transaction Exchange Rate; and
- (B) in respect of any other Principal Hedged Obligation, zero;
- (c) minus the amounts payable pursuant to paragraphs (A) through to (F) of the Interest Proceeds Priority of Payments on the following Payment Date;
- (d) minus any of the above amounts that would be payable into the Annual Interest Smoothing Account and the Semi-Annual Interest Smoothing Account on the Business Day after the Determination Date at the end of the Due Period in which such Measurement Date falls;
- (e) plus any amounts that would be payable from the Annual Interest Smoothing Account and the Semi-Annual Interest Smoothing Account 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);

- (f) plus any Scheduled Periodic Hedge Counterparty Payments payable to the Issuer under any Hedge Transaction but to the extent not already included in accordance with (a) above; and
- (g) minus any interest in respect of a PIK Security that has been deferred (but only to the extent such amount has not already been excluded in accordance with (b)(ii) or (iii) above).

For the purposes of calculating any Interest Coverage Amount, the expected or scheduled interest income on Floating Rate Collateral Debt 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 the current interest rates applicable thereto.

“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 Debt 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, in respect of the Rated Notes (other than the Class B2 Notes), the second Business Day, and in the case of the Class B2 Notes, the Business Day prior to the commencement of each Accrual Period.

“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 Proceeds 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*).

“Interest Proceeds 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 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 thereto which is entered into between the Issuer and an Interest Rate Hedge Counterparty, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of an Interest Rate Hedge Transaction, as amended or supplemented from time to time and including any Replacement Interest Rate Hedge Agreement entered into in replacement thereof.

“Interest Rate Hedge Counterparty” means each financial institution with which the Issuer enters into an Interest Rate Hedge Agreement or any permitted assignee or successor under the related Interest Rate 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, and has the regulatory capacity (including, as a matter of Dutch law) to enter into derivatives transactions with Dutch residents.

“Interest Rate Hedge Issuer Termination Payment” means any amount payable by the Issuer to an Interest Rate Hedge Counterparty upon termination or modification of the applicable Interest Rate Hedge Agreement or Interest Rate Hedge Transaction, but excluding, for all purposes other than determining the amount payable by the Issuer to the Interest Rate Hedge Counterparty under the relevant Interest Rate Hedge Agreement, any due and unpaid Scheduled Periodic Hedge Issuer Payments payable thereunder.

“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.

“Intermediary Obligation” means an interest in relation to a loan which is structured to be acquired indirectly by lenders therein at or prior to primary syndication thereof, including pursuant to a collateralised deposit or guarantee, a sub-participation or other arrangement which has the same commercial effect and in each case, in

respect of any obligation of the lender to a “fronting bank” in respect of non-payment by the Obligor, is 100 per cent. collateralised by such lenders.

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**Irish Stock Exchange**” means Irish Stock Exchange plc.

“**IRS**” means the United States Internal Revenue Service or any successor thereto.

“**Issue Date**” means 2 May 2017 (or such other date as may shortly follow such date as may be agreed between the Issuer and the Initial Purchaser and is notified to the Noteholders in accordance with Condition 16 (*Notices*) and the Irish Stock Exchange).

“**Issuer Dutch Account**” means the account in the name of the Issuer with Deutsche Bank AG, Filiale Amsterdam.

“**Issuer Management Agreement**” means the management agreement relating to the Issuer dated on or about the Issue Date between the Issuer and the Managing Directors.

“**Letter of Undertaking**” means the letter of undertaking from, amongst others, the Issuer and its Managing Directors to the Initial Purchaser and the Portfolio Manager.

“**Maintenance Covenant**” means a covenant by any Obligor or another member of the borrowing group of which the Obligor is a part to comply with one or more financial covenants during each reporting period, whether or not such Obligor or such other member of the borrowing group has taken any specified action.

“**Managing Directors**” means Arthur Weglau, Steffen Ruigrok and Huub Mourits or such person(s) who may be appointed as Managing Director(s) of the Issuer from time to time.

“**Mandatory Redemption**” means a redemption of the Notes pursuant to and in accordance with Condition 7(c) (*Mandatory Redemption upon Breach of Coverage Tests*).

“**Margin Stock**” means margin stock as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into Margin Stock.

“**Market Value**” means, in respect of any Collateral Debt Obligation on any date of determination and as provided by the Portfolio Manager to the Collateral Administrator:

- (a) the bid price 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 Debt Obligation; or
- (c) if three such broker-dealer prices are not available, the lower of the bid side prices (in the case of any High Yield Bond, Secured Senior Bond, PIK Security or Unsecured Senior Obligation which is a security, excluding accrued interest) determined by two such broker-dealers; 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 Portfolio Manager pursuant to (e) hereafter would be lower); provided that this paragraph will not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act;
- (e) if the determinations of such broker-dealers or independent recognised pricing service are not available, then the lower of:
 - (i) 70 per cent. of such Collateral Debt Obligation’s Principal Balance; and
 - (ii) the fair market value thereof determined by the Portfolio Manager on a best efforts basis in a manner consistent with reasonable and customary market practice, in each case, as notified to the Collateral Administrator on the date of determination thereof, provided, however that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this paragraph (d) for more than thirty days; or

- (f) if the Market Value of an asset is not determined in accordance with paragraphs (a), (b), (c), (d) or (e) above, then the Market Value will be deemed to be zero until such determination is made in accordance with paragraphs (a), (b), (c), (d) or (e) above;

for the purposes of this definition, (1) “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 Portfolio Manager and (2) references to “Market Value” shall mean the price multiplied by the Principal Balance of such Collateral Debt Obligation, unless “Market Value” is otherwise specified to be expressed as a percentage of the Principal Balance of such Collateral Debt Obligation.

“**Maturity Date**” means the Payment Date falling on 15 May 2031.

“**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, which determination shall be made, firstly, by reference immediately prior to receipt of any Principal Proceeds which are to be reinvested without taking into account and, secondly, taking into account on a projected basis, the proposed sale of Collateral Debt Obligations and reinvestment of the Sale Proceeds thereof in Substitute Collateral Debt Obligations;
- (b) each Determination Date;
- (c) the date as at which any Report is prepared; and
- (d) with reasonable (and not less than five Business Days’) notice, any Business Day requested by the Rating Agency then rating any Class of Notes Outstanding.

“**Mezzanine Obligation**” means a Collateral Debt Obligation which is a mezzanine or lower ranking loan obligation or other comparable debt obligation, including any such loan obligation with attached warrants and any such obligation which is evidenced by an issue of notes (other than High Yield Bonds), as determined by the Portfolio 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.

“**Monthly Report**” means the monthly report defined as such in the Portfolio Management Agreement which is prepared by the Collateral Administrator (in consultation with the Portfolio Manager) on behalf of the Issuer on such dates as are set forth in the Portfolio Management Agreement, and made available by means of a dedicated website to the Issuer, the Trustee, the Portfolio Manager and the Rating Agency, and to any Noteholder in accordance with Condition 4(e) (*Information Regarding the Collateral*), and which shall include information regarding the status of certain of the Collateral pursuant to the Portfolio Management Agreement.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor or successors thereto.

“**Moody’s Additional Current Pay Criteria**” means criteria satisfied with respect to any Collateral Debt Obligation if (a) either such Collateral Debt Obligation has (i) a Market Value of at least 85 per cent. of its outstanding principal amount and a Moody’s Rating of at least “Caa2”; or (ii) a Market Value of at least 80 per cent. of its outstanding principal amount and a Moody’s Rating of at least “Caa1”, or (b) (i) if such Collateral Debt Obligation is a loan and the price of the Eligible Loan Index is trading below 90 per cent., such Collateral Debt Obligation has either (x) a Market Value of at least 85 per cent. of the average price of the applicable Eligible Loan Index and a Moody’s Rating of at least “Caa2” or (y) a Market Value of at least 80 per cent. of the average price of the applicable Eligible Loan Index and a Moody’s Rating of at least “Caa1”, or (ii) if such Collateral Debt Obligation is a bond and the Eligible Bond Index, as determined by the Portfolio Manager, is trading below 90 per cent., the Market Value of such Collateral Debt Obligation has a Market Value of at least 75 per cent. of such index. For purposes of this definition, with respect to a Collateral Debt Obligation already owned by the Issuer whose facility rating from Moody’s is withdrawn, the facility rating will be the last outstanding facility rating before such withdrawal.

“Moody’s Collateral Value” means:

- (a) for each Defaulted Obligation and Deferring Security on or after the earlier to occur of (x) the date which falls 90 days after the Collateral Debt Obligation becomes a Defaulted Obligation or Deferring Security and (y) where a Determination Date falls in the 90 day period referred to in (x), the date which falls 30 days after the Collateral Debt Obligation becomes a Defaulted Obligation or Deferring Security, the lower of:
 - (i) its prevailing Market Value (expressed as a percentage); and
 - (ii) the relevant Moody’s Recovery Rate,multiplied by its Principal Balance; or
- (b) in the case of any other applicable Collateral Debt Obligation, the relevant Moody’s Recovery Rate multiplied by its Principal Balance.

“Moody’s Rating” has the meaning given to it in the Portfolio Management Agreement.

“Moody’s Recovery Rate” means, in respect of each Collateral Debt Obligation, the recovery rate determined in accordance with the Portfolio Management Agreement or as so advised by Moody’s.

“Moody’s Test Matrix” has the meaning given to it in the Portfolio Management Agreement.

“Non-Call Period” means the period from and including the Issue Date up to, but excluding, the Payment Date falling on 15 November 2019.

“Non-Eligible Original Issue Date Collateral Debt Obligation” has the meaning given thereto in the Portfolio Management Agreement.

“Non-Euro Obligation” means any Collateral Debt Obligation or part thereof, as applicable, denominated in a currency other than Euro.

“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.

“Note Payment Sequence” means the application of Interest Proceeds or Principal Proceeds, as applicable, in accordance with the relevant Priority of Payments in the following order:

- (a) *firstly*, to the redemption of the Class A Notes (on a *pro rata* 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* 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* 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* 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* 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* 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:

- (a) the introduction of a new, or any change in, any home jurisdiction or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation (whether proposed, temporary or final) which results in (or would on the next Payment Date result in) any payment of principal or interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and/or the Class M Subordinated Notes becoming subject to any withholding tax other than:
 - (i) a payment in respect of Deferred Interest becoming subject to any withholding tax;
 - (ii) withholding tax in respect of FATCA; and
 - (iii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with The Netherlands or other applicable taxing authority; or
- (b) United Kingdom or U.S. state or federal tax authorities impose net income, profits or similar tax upon the Issuer.

“**Obligor**” means, in respect of a Collateral Debt Obligation, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof (as determined by the Portfolio Manager on behalf of the Issuer).

“**Offer**” means, with respect to any Collateral Debt 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 or (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.

“**Ongoing Expense Excess Amount**” means, on any Payment Date, an amount equal to the excess, if any, of (i) the Senior Expenses Cap, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clauses (B) and (C) of Condition 3(c)(i) (*Application of Interest Proceeds*) on such Payment Date plus (y) all Trustee Fees and Expenses and Administrative Expenses paid during the related Due Period.

“**Ongoing Expense Reserve Amount**” means, on any Payment Date, an amount equal to the lesser of (i) the Ongoing Expense Reserve Ceiling and (ii) the Ongoing Expense Excess Amount, each on such Payment Date.

“**Ongoing Expense Reserve Ceiling**” means, on any Payment Date, the excess, if any, of €300,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to sub-clause (D) of Condition 3(c)(i) (*Application of Interest Proceeds*).

“**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 Issue Date**” means 13 August 2013.

“**Original Issue Date Collateral Debt Obligation**” means an obligation for which the Issuer (or the Portfolio Manager, acting on behalf of the Issuer) entered into a binding commitment to purchase on or prior to the Original Issue Date.

“**Other Plan Law**” means any federal, state, local or non-U.S. law or regulation that is similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

“Outstanding” means in relation to the Notes of a Class as of any date of determination, all of the Notes of such Class issued, as further defined in the Trust Deed.

“Par Value Ratio” means the Class A/B Par Value Ratio, 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, Class C Par Value Test, the Class D Par Value Test or the Class E Par Value Test (as applicable).

“Partial Deferrable Security” means any Collateral Debt Obligation with respect to which under the related Underlying Instruments (i) 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 the applicable index with respect to which interest on such Collateral Debt Obligation is calculated (or, in the case of a fixed rate Collateral Debt Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Debt Obligation at the time of acquisition by the Issuer)) and (ii) the Obligor thereof may defer or capitalise the remaining portion of the interest due thereon.

“Participation” means an interest in a Collateral Debt Obligation taken 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 Portfolio Management 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.

“Payment Date” means:

- (a) following the occurrence of a Frequency Switch Event, (A) 15 February and 15 August (where the Payment Date immediately prior to the occurrence of the relevant Frequency Switch Event falls in either February or August), or (B) 15 May and 15 November (where the Payment Date immediately prior to the occurrence of the relevant Frequency Switch Event falls in either May or November); and
- (b) 15 February, 15 May, 15 August and 15 November at all other times,

in each case, in each year commencing on 15 August 2017, up to and including the Maturity Date and any Redemption Date, *provided that* if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day that is a Business Day (unless it would thereby fall in the following month, in which case it shall be brought forward to the immediately preceding Business Day).

“Payment Date Report” means the report defined as such in the Portfolio Management Agreement which is prepared by the Collateral Administrator (in consultation with the Portfolio Manager) on behalf of the Issuer and made available by means of a dedicated website to the Issuer, the Trustee, the Portfolio Manager, each Hedge Counterparty, any holder of a Note in accordance with Condition 4(e) (*Information Regarding the Collateral*) and the Rating Agency not later than 11 a.m. on the Business Day preceding the related Payment Date.

“Permitted Use” means, with respect to (a) any amount on deposit in the Supplemental Reserve Account, (b) any Contribution received into the Contribution Account, (c) as determined by the Portfolio Manager, any amounts in respect of Portfolio Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, or (d) Additional Subordinated Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Account for application as Principal Proceeds; (iii) the repurchase of Rated Notes of any Class through a tender offer, in the open market, or in privately negotiated transaction(s) in accordance with Condition 7(j) (*Purchase*) (in each case, subject to applicable law); (iv) subject to the limitations in the Transaction Documents with respect to Margin Stock, the purchase of one or more Collateral Enhancement Obligations, in each case subject to the limitations set forth in the Transaction Documents; and (v) for deposit into the Expense Reserve Account without regard to the Ongoing Expense Reserve Ceiling to pay for the costs of a Refinancing.

“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 Debt Obligation (other than a Partial Deferrable Security or a Mezzanine Obligation) which is a security, the terms of which permit the deferral of the payment of interest thereon, including without limitation by way of capitalising interest thereon.

“Placement Agent” means Morgan Stanley & Co. International plc.

“PM Non-Voting Exchangeable Notes” means Notes which:

- (a) do not carry a right to vote in respect of and which may not be counted for the purposes of determining a quorum and the result of voting on a PM Removal Resolution or a PM Replacement Resolution but which nevertheless do carry a right to vote on and be so counted in respect of all other matters in respect of which the PM Voting Notes have a right to vote and be so counted; and
- (b) are exchangeable into PM Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of the transferor.

“PM Non-Voting Notes” means Notes which:

- (a) do not carry a right to vote in respect of and which may not be counted for the purposes of determining a quorum and the result of voting on a PM Removal Resolution or a PM Replacement Resolution but which nevertheless do carry a right to vote on and be so counted in respect of all other matters in respect of which the PM Voting Notes have a right to vote and be so counted; and
- (b) are not exchangeable into PM Voting Notes or PM Non-Voting Exchangeable Notes at any time.

“PM Voting Notes” means Notes which:

- (a) carry a right to vote, in respect of and which may not be counted for the purposes of determining a quorum and the result of voting on a PM Removal Resolution or a PM Replacement Resolution and all other matters as to which Noteholders are entitled to vote and be so counted; and
- (b) are exchangeable into PM Non-Voting Notes or PM Non-Voting Exchangeable Notes in accordance with the terms thereof.

“PM Removal Resolution” means any Resolution, vote, written direction or consent of the Noteholders in relation to the removal of the Portfolio Manager in accordance with the Portfolio Management Agreement.

“PM Replacement Resolution” means any Resolution, vote, written direction or consent of the Noteholders in relation to the appointment of a successor portfolio manager or any assignment or delegation by the Portfolio Manager of its rights or obligations, in each case, in accordance with the Portfolio Management Agreement.

“Portfolio” means the Collateral Debt 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 Management Fee” means each of the Senior Portfolio Management Fee, the Subordinated Portfolio Management Fee and Incentive Portfolio Management Fee.

“Portfolio Manager” means Credit Suisse Asset Management Limited.

“Portfolio Manager Related Person” means the Portfolio Manager, or its Affiliates, any director, officer or employee of such entities or any fund or account for which the Portfolio Manager or its Affiliates exercises discretionary voting authority on behalf of such fund or account.

“Portfolio Profile Tests” means the Portfolio Profile Tests each as defined in the Portfolio Management Agreement.

“Post-Acceleration Priority of Payments” means the priority of payments set out in Condition 11 (*Enforcement*).

“Presentation Date” means a day which (subject to Condition 12 (*Prescription*)):

- (a) is a Business Day;
- (b) is or falls after the relevant due date or, if the due date is not or was not a Business Day in the place of presentation, is or falls after the next following Business Day which is a Business Day in the place of presentation; and
- (c) is a Business Day in which the account specified by the payee is open.

“Principal Account” means the account described as such in the name of the Issuer held with the Custodian.

“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, the Class D Notes, the Class E Notes and the Class F Notes, as applicable, and the applicable quorum at any meeting of the Noteholders pursuant to Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

“Principal Balance” means, with respect to any Collateral Debt Obligation, Eligible Investment, Collateral Enhancement Obligation 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, Partial Deferrable Security and a PIK Security, any such interest capitalised pursuant to the terms thereof which is paid for on the date of acquisition of such Mezzanine Obligation, Partial Deferrable Security or PIK Security), provided however that:

- (a) the Principal Balance of any Revolving Obligation and Delayed Drawdown Obligation as of any date of determination, shall be the outstanding principal amount of such Revolving Obligation or Delayed Drawdown Obligation, plus any undrawn commitments that have not been irrevocably cancelled with respect to such Revolving Obligation or Delayed Drawdown Obligation;
- (b) the Principal Balance of each Exchanged Equity Security and each Collateral Enhancement Obligation, shall be deemed to be zero;
- (c) the Principal Balance of any cash shall be the amount of such cash, and cash in a currency other than Euro shall be converted into Euros at the Spot Rate;
- (d) the Principal Balance of any Principal Hedged Obligation (other than for the purposes of paragraph (b) of the definition of Weighted Average Floating Spread) shall be:
 - (i) if such Principal Hedged Obligation has been a Principal Hedged Obligation for less than 180 calendar days since the settlement of the purchase by the Issuer of such Collateral Debt Obligation, 75 per cent. of its principal amount outstanding multiplied by the Currency Hedge Transaction Exchange Rate; and
 - (ii) in respect of any other Principal Hedged Obligation, zero; and
- (e) the Principal Balance of any Currency Hedge Obligation shall be the Euro notional amount of the Currency Hedge Transaction entered into in respect thereof.

“Principal Hedged Obligation” means any Non-Euro Obligation (or part thereof), the principal amount of which is, or will, in the reasonable determination of the Portfolio Manager, not later than the settlement of the purchase by the Issuer of such Collateral Debt Obligation, become the subject of an FX Forward Transaction in the case of a Non-Euro Obligation denominated in a Qualifying Obligation Currency.

“Principal Proceeds” means all amounts paid or payable into the Principal Account from time to time (and, with respect to any Payment Date, means Principal Proceeds to be applied in accordance with the Priorities of Payment on such Payment Date) and, in each case, shall include any other amounts to be disbursed as Principal Proceeds on such Payment Date pursuant to Condition 3(i) (*Accounts*).

“Principal Proceeds Priority of Payments” means the priority of payments in respect of Principal Proceeds set out in Condition 3(c)(ii) (*Application of Principal Proceeds*).

“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 of an Acceleration Notice which has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*) or following an Event of Default described in paragraph (vi) of the definition thereof (where an Acceleration Notice is not required), in the case of Interest Proceeds, the Interest Proceeds Priority of Payments and in the case of Principal Proceeds, the Principal Proceeds 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 of an Acceleration Notice which has not subsequently been rescinded and annulled in accordance with Condition 10(c) (*Curing of Default*) or following an Event of Default described in paragraph (vi) of the definition thereof (where an Acceleration Notice is not required), the Post-Acceleration 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 Debt Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Debt 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 Country” means any of Australia, Austria, Belgium, Bermuda, Canada, the Cayman Islands, the Channel Islands, Czech Republic, Denmark, Finland, France, Germany, Iceland, Isle of Man, Republic of Ireland, Italy, Japan, Liechtenstein, Luxembourg, Marshall Islands, The Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, the United States, any other country that is a member of or accedes to the European Union, any other country, the foreign currency issuer credit rating of which is rated, at the time of acquisition of the relevant Collateral Debt Obligation, at least “Aa3” by Moody’s and at least “AA-” by Fitch, or any other country in respect of which, at the time of acquisition of the relevant Collateral Debt Obligation, Rating Agency Confirmation is received.

“Qualifying Currency” means Euro, Sterling, U.S. Dollars, Danish Krone, Norwegian Krone, Swedish Krona, Canadian Dollars, Australian Dollars, New Zealand Dollars, Swiss Francs, Japanese Yen, or any other currency in respect of which Rating Agency Confirmation has been received.

“Qualifying Obligation Currency” means U.S. Dollars, Sterling, Swiss Francs, Swedish Krona, Norwegian Krone and Danish Krone.

“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 Agency” means each of Moody’s and Fitch, provided that if at any time Moody’s and/or Fitch ceases to provide rating services, **“Rating Agency”** shall mean any other nationally recognised investment rating agency or rating agencies (as applicable) selected by the Issuer (a **“Replacement 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 Portfolio Management 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

Agency” shall be construed accordingly. Any rating agency shall cease to be a Rating Agency if, at any time, it ceases to assign a rating in respect of any Class of Rated Notes.

“**Rating Agency Confirmation**” means, with respect to any specified action, determination or appointment, receipt by the Issuer and/or the Trustee of written confirmation (which may take the form of a bulletin, press release, email or other written communication) by each Rating Agency which has, as at the relevant date assigned ratings to any Class of the Rated Notes that are Outstanding 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 or determination if (i) such Rating Agency has declined a request from the Trustee, the Portfolio Manager or the Issuer to review the effect of such action, determination or appointment or (ii) if such Rating Agency announces or confirms to the Trustee, the Portfolio Manager or the Issuer that Rating Agency Confirmation from such Rating Agency is not required, or that its practice is to not give such confirmations for such type of action, determination or appointment or (iii) such Rating Agency has ceased to engage in the business of providing ratings or has made a public statement to the effect that it will no longer review events or circumstances of the type requiring a Rating Agency Confirmation in the Trust Deed 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 Requirement**” means:

for so long as any Notes rated by Moody’s are Outstanding:

- (a) in the case of the Account Bank, a short-term senior unsecured debt rating of “P-1” by Moody’s and a long-term senior unsecured issuer credit rating of at least “A2” by Moody’s;
- (b) in the case of the Custodian or any sub-custodian appointed thereby, a short-term senior unsecured debt rating of “P-1” by Moody’s and a long-term senior unsecured issuer credit rating of at least “A2” by Moody’s;
- (c) in the case of any Hedge Counterparty, a short-term senior unsecured rating of “P-1” and a long-term senior unsecured issuer credit rating of at least “A2” by Moody’s; 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;

for so long as any Notes rated by Fitch are Outstanding:

- (a) in the case of the Account Bank, a long-term issuer default rating of at least “A” by Fitch or a short-term issuer default rating of at least “F1” by Fitch;
- (b) in the case of the Custodian or any sub-custodian appointed thereby, a long-term issuer default rating of at least “A” by Fitch or a short-term issuer default rating of at least “F1” by Fitch;
- (c) in the case of any Hedge Counterparty, a long-term issuer default rating of at least “A” or a short-term issuer default rating of at least “F1” by Fitch, except where collateral (unadjusted or adjusted, as applicable) has been posted by the Hedge Counterparty in accordance with Fitch’s most recent published “Structured Finance and Covered Bonds Counterparty Rating Criteria”, the Rating Requirement shall be the minimum long-term issuer default rating and short-term issuer default rating required to maintain the rating by Fitch, if any, of the most senior Class of Notes then Outstanding at such time;
- (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;
- (e) in each case, or such other rating or ratings as may be agreed by the Rating Agency as would maintain the then-current rating of the Rated Notes; and
- (f) in each case, if any of the requirements are not satisfied, by any of the parties referred to herein, Rating Agency Confirmation from the Rating Agency is received in respect of such party.

“**Receiver**” has the meaning specified in Condition 10(a)(vi) (*Insolvency Proceedings*).

“**Record Date**” means:

- (a) in the case of Notes represented by Global Certificates, 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; and
- (b) in the case of Notes represented by Definitive Certificates, the fifteenth 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 Determination Date**” has the meaning given thereto in Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*).

“**Redemption Notice**” means a redemption notice in the form available from the Transfer Agent which has been duly completed by a Noteholder and which specifies, amongst other things, the applicable Redemption Date.

“**Redemption Price**” means, when used with respect to:

- (a) any Class M Subordinated Note, such Class M Subordinated Note’s *pro rata* share (calculated in accordance with paragraph (BB) of Condition 3(c)(i) (*Application of Interest Proceeds*), paragraph (Q) of Condition 3(c)(ii) (*Application of Principal Proceeds*) 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 Class A Note, Class B Note, Class C Note, Class D Note, Class E Note or Class F Note, 100 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and in respect of the Class C Notes, Class D Notes, the Class E Notes and the Class F Notes, any Deferred Interest or in relation to a Class of such Notes, such lesser amount as the Noteholders of that Class may agree, acting by Unanimous Resolution.

“**Redemption Threshold Amount**” means the aggregate of all amounts which would be due and payable on redemption of the Rated Notes on the scheduled Redemption Date pursuant to Condition 11(b) (*Enforcement*) which rank in priority to payments in respect of the Class M Subordinated Notes in accordance with the Priorities of Payment.

“**Reference Banks**” has the meaning given thereto in paragraph (2) of Condition 6(e)(i) (*Floating Rate of Interest*).

“**Refinancing**” has the meaning given to it in Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

“**Refinancing Costs**” means the fees, costs, charges and expenses incurred by or on behalf of the Issuer in respect of a Refinancing, provided that such fees, costs, charges and expenses have been incurred as a direct result of a Refinancing, as determined by the Portfolio Manager.

“**Refinancing Obligation**” has the meaning given thereto 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 holders of the legal title to the Notes kept by the Registrar pursuant to the terms of the Agency Agreement.

“**Regulation S**” means Regulation S under the Securities Act.

“Regulation S Notes” means the Notes offered for sale to non-U.S. Persons outside of the United States in reliance on Regulation S.

“Reinvestment Criteria” has the meaning given to it in the Portfolio Management Agreement.

“Reinvestment Overcollateralisation Test” means the test which will apply as of any Measurement Date during the Reinvestment Period and which will be satisfied on such Measurement Date if the Class E Par Value Ratio is at least equal to 108.2 per cent.

“Reinvestment Period” means the period from and including the Issue Date up to and including the earliest of: (i) the end of the Due Period preceding the Payment Date falling on 15 May 2022 or, if such day is not a Business Day, the immediately following Business Day; (ii) the date of the acceleration of the Notes pursuant to Condition 10(b) (*Acceleration*) (provided the related Acceleration Notice (if any) has not been rescinded or annulled in accordance with Condition 10(c) (*Curing of Default*)); and (iii) the date on which the Portfolio Manager reasonably believes and notifies the Issuer, the Rating Agency and the Trustee that it can no longer reinvest in additional Collateral Debt Obligations in accordance with the Reinvestment Criteria.

“Reinvestment Target Par Balance” means as of any date of determination, the Target Par Amount (or, solely for purposes of the definition of “Restricted Trading Period”, the Aggregate Risk Adjusted Par Amount) minus (i) the amount of any reduction in the aggregate of the Principal Amount Outstanding of the Notes plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes pursuant to Condition 17 (*Additional Issuances*) (after giving effect to such issuance of any such Additional Notes) save for any Additional Subordinated Notes Proceeds.

“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 FX Forward Agreement” means any FX Forward Agreement entered into by the Issuer upon termination of an existing FX Forward Agreement on substantially the same terms as such existing FX Forward Agreement that preserves for the Issuer the economic effect of the terminated FX Forward Agreement and all FX Forward Transactions thereunder, subject to such amendments as may be agreed by the Trustee and in respect of which Rating Agency Confirmation is obtained.

“Replacement Hedge Agreements” means each Replacement Currency Hedge Agreement, each Replacement FX Forward Agreement and each Replacement Interest Rate Hedge Agreement and **“Replacement Hedge Agreement”** means any of them.

“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 approved by the Portfolio Manager and in respect of which Rating Agency Confirmation is obtained.

“Report” means each Monthly Report and Payment Date Report.

“Reporting Delegate” means a Hedge Counterparty or third party that undertakes to provide delegated reporting in connection with certain derivative transaction reporting obligations of the Issuer.

“Reporting Delegation Agreement” means an agreement in a form approved by the Rating Agencies for the delegation by the Issuer of certain derivative transaction reporting obligations to one or more Reporting Delegates.

“Reserve Account” means the account described as such in the name of the Issuer with the Account Bank.

“Resolution” means any Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution, as the context may require.

“Restricted Trading Period” means the period while any Class A Notes are Outstanding during which (a) the Moody’s rating of the Class A Notes is one or more sub-categories below its rating on the Issue Date (and,

solely if the Moody's rating of the Class A Notes is one sub-category below its initial rating, not on watch for possible upgrade) or (b) the Fitch rating of the Class A Notes is one or more sub-categories below its rating on the Issue Date (and, solely if the Fitch rating of the Class A Notes is one sub-category below its initial rating, not on watch for possible upgrade); provided that (1) such period will not be a Restricted Trading Period if the Aggregate Principal Balance of all Collateral Debt Obligations and Eligible Investments representing Principal Proceeds will be at least equal to the Reinvestment Target Par Balance; (2) such period will not be a Restricted Trading Period (so long as such Moody's rating or Fitch rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of the Controlling Class, acting by Ordinary Resolution, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Moody's rating or Fitch rating, as applicable, that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by the Controlling Class, acting by Ordinary Resolution, declaring the beginning of a Restricted Trading Period; and (3) no Restricted Trading Period will restrict any sale of a Collateral Debt Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

"Restructured Obligation" means a Collateral Debt Obligation which has been restructured (whether effected by way of an amendment to the terms of such Collateral Debt Obligation (including but not limited to an extension of its maturity) or by way of substitution of new obligations and/or change of Obligor) and which satisfies the Restructured Obligation Criteria as at its applicable Restructuring Date.

"Restructured Obligation Criteria" means the restructured obligation criteria specified in the Portfolio Management 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 Debt Obligation becomes binding on the holders thereof provided if an obligation satisfies the Restructured Obligation Criteria at a later date, such later date shall be deemed to be the Restructuring Date for the purposes of determining whether such obligation shall constitute a Restructured Obligation.

"Retention Holder" means the Portfolio Manager, in its capacity as retention holder in accordance with the Risk Retention Letter or any permitted transferee in accordance with the Risk Retention Letter.

"Retention Notes" means the Notes of each Class subscribed for by the Portfolio Manager in its capacity as Retention Holder on the Issue Date (or in the case of such Class M Subordinated Notes, acquired by the Portfolio Manager prior to the Issue Date and retained by the Portfolio Manager on the Issue Date) and comprising 5 per cent of the nominal value of each such Class; for the avoidance of doubt, each of (i) the Class A Notes in the form of Class A PM Voting Notes, Class A PM Non-Voting Notes and/or Class A PM Exchangeable Non-Voting Notes; (ii) the Class B1 Notes in the form of Class B1 PM Voting Notes, Class B1 PM Non-Voting Notes and/or Class B1 PM Exchangeable Non-Voting Notes; (iii) the Class B2 Notes in the form of Class B2 PM Voting Notes, Class B2 PM Non-Voting Notes and/or Class B2 PM Exchangeable Non-Voting Notes; (iv) the Class C Notes in the form of Class C PM Voting Notes, Class C PM Non-Voting Notes and/or Class C PM Exchangeable Non-Voting Notes; and (v) the Class D Notes in the form of Class D PM Voting Notes, Class D PM Non-Voting Notes and/or Class D PM Exchangeable Non-Voting Notes, shall be deemed to constitute a single Class for such purpose.

"Retention Requirements" means the EU Retention Requirements and the U.S. Risk Retention Rules.

"Revolving Obligation" means any Collateral Debt Obligation (other than a Delayed Drawdown Obligation) that is a loan (including, without limitation, revolving loans, funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) 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 Debt 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 among the Issuer, the Retention Holder, the Portfolio Manager, the Trustee the Placement Agent and the Initial Purchaser dated on or about the Issue Date.

"Rule 144A" means Rule 144A of the Securities Act.

“Rule 144A Rated Notes” means the Rated Notes that are Rule 144A Notes.

“Rule 144A Notes” means Notes offered for sale within the United States or to U.S. Persons in reliance on Rule 144A.

“Rule 17g-5” means Rule 17g-5 under the Exchange Act.

“Rule 17g-10” means Rule 17g-10 under the Exchange Act.

“Sale Proceeds” means:

- (a) all proceeds received upon the sale of any Collateral Debt Obligation (other than any Currency Hedge Obligation) excluding any sale proceeds representing accrued interest designated as Interest Proceeds, by the Portfolio Manager provided that no such designation may be made in respect of: (i) Purchased Accrued Interest; or (ii) any interest received in respect of any Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation other than Defaulted Mezzanine Excess Amounts; or (iii) proceeds representing accrued interest received in respect of any Defaulted Obligation unless and until (x) such amounts represent Defaulted Obligation Excess Amounts and (y) any Purchased Accrued Interest in relation to such Defaulted Obligation has been paid, together with all proceeds received upon the sale of any Collateral Enhancement Obligation or Exchanged Equity Security;
- (b) in the case of any Currency Hedge Obligation, all amounts in Euro received by the Issuer from the applicable Currency Hedge Counterparty under the related Currency Hedge Transaction in exchange for payment by the Issuer of the sale proceeds of such Currency Hedge Obligation excluding amounts exchanged for such proceeds that are designated as Interest Proceeds as described in paragraph (a) above;
- (c) in the case of any Collateral Enhancement Obligation, all proceeds and any fees received upon the sale of such Collateral Enhancement Obligation; and
- (d) in the case of any Principal Hedged Obligation, all amounts in Euro (or other currencies if applicable) payable to the Issuer by the applicable FX Forward Counterparty under the related FX Forward Transaction in exchange for payment by the Issuer of the sale proceeds of such Principal Hedged Obligation excluding amounts exchanged for such proceeds that are (or would, if denominated in Euro be) designated as Interest Proceeds as described in paragraph (a) above (after netting against any FX Forward Issuer Termination Payment (determined without regard to the exclusions of unpaid amounts and FX Forward Issuer Principal Exchange Amounts set forth in the definition thereof) payable by the Issuer in such circumstances),

in each case net of any amounts expended by or payable by the Issuer or the Collateral Administrator (on behalf of the Issuer) in connection with sale, disposition or termination of such Collateral Debt Obligation.

“Scheduled Periodic Hedge Counterparty Payment” means, with respect to any Hedge Agreement, all periodic amounts scheduled to be paid by the Hedge Counterparty to the Issuer pursuant to the terms of such Hedge Agreement, excluding any Hedge Counterparty Termination Payment.

“Scheduled Periodic Hedge Issuer Payment” means, with respect to any Hedge Agreement, all periodic amounts scheduled to be paid by the Issuer to the applicable Hedge Counterparty pursuant to the terms of such Hedge Agreement, excluding any Hedge Issuer Termination Payment.

“Scheduled Principal Proceeds” means:

- (a) in the case of any Collateral Debt Obligation (other than Non-Euro Obligations with a related Currency Hedge Transaction or FX Forward Transaction), scheduled principal repayments received by the Issuer (including scheduled amortisation, instalment or sinking fund payments); and
- (b) in the case of any Non-Euro Obligation with a related Currency Hedge Transaction or FX Forward Transaction, scheduled final and interim Currency Hedge Counterparty Principal Exchange Amounts and scheduled final FX Forward Counterparty Principal Exchange Amounts under the related Currency Hedge Transaction or FX Forward 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 cash amounts transferred from a Counterparty Downgrade Collateral Account to the Principal Account in accordance with Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*).

“**Second Lien Loan**” means:

- (a) an 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; or
- (b) a First Lien Last Out Loan.

“**Secured Party**” means each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class M Subordinated Noteholders, the Initial Purchaser, the Placement Agent, the Portfolio Manager, the Trustee, any Receiver or other Appointee of the Trustee, the Agents, each Reporting Delegate, each Hedge Counterparty and the Managing Directors and “**Secured Parties**” means any two or more of them as the context so requires.

“**Secured Senior Bond**” means a Collateral Debt 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 Portfolio Manager in its reasonable business judgment or a Participation therein, provided that:

- (a) it is secured by (i) 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), (ii) a tranche of a Secured Senior Loan of the same principal amount or (iii) 100.00 per cent. of the equity interests in the stock 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 stock 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 stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor’s senior debt (or more if Rating Agency Confirmation has been obtained) except that this restriction shall not apply to any security issued by an Obligor engaged in the purchase of non-performing debt portfolios.

“**Secured Senior Loan**” means a collateral debt obligation (which may be a Revolving Obligation or a Delayed Drawdown Obligation) that is a senior secured loan as determined by the Portfolio 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), or (ii) by 100.00 per cent. of the equity interests in the stock 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 stock 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 stock in the event of an enforcement in respect of such loan representing up to 15 per cent. of the Obligor’s senior debt (or more if Rating Agency Confirmation has been obtained) except that this restriction shall not apply to any loan granted to an Obligor engaged in the purchase of non-performing debt portfolios.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Securitisation Regulation**” means any regulation of the European Union related to “simple, transparent and standardised” securitisation including any implementing regulations, technical standards and official guidance related thereto.

“Selling Institution” means an institution from whom (i) a Participation is taken and satisfies the applicable Rating Requirement; or (ii) an Assignment is acquired.

“Semi-Annual Excess Obligations” means Semi-Annual Obligations, as selected by the Portfolio Manager, with an Aggregate Principal Balance which exceeds 5 per cent. of the Aggregate Principal Balance.

“Semi-Annual Interest Smoothing Account” means the account described as such in the name of the Issuer with the Account Bank to which the Issuer will procure amounts one deposited in accordance with Condition 3(j)(viii) (*Semi-Annual Interest Smoothing Account*);

“Semi-Annual Obligations” means Collateral Debt Obligations which, at the relevant date of measurement, pay interest less frequently than quarterly but which are not Annual Obligations;

“Semi-Annual Interest Smoothing Amount” means, in respect of each Determination Date following (and including) the Determination Date upon which a Frequency Switch Event occurs, zero and, in respect of each other Determination Date and for so long as any Rated Notes are Outstanding, an amount equal to the excess of the sum of all payments of interest received during the related Due Period in respect of Semi-Annual Excess Obligations (together with any Semi-Annual Interest Smoothing Amounts which have been received in previous Due Periods, to the extent such amounts have not already been applied in accordance with the Priorities of Payment) over the sum of:

- (a) the product of:
 - (i) 0.50; and
 - (ii) the sum of
 - (A) EURIBOR by reference to which interest is calculated for such Semi-Annual Obligations (as of the relevant Determination Date); and
 - (B) the Weighted Average Floating Spread on all Semi-Annual Excess Obligations which are Floating Rate Collateral Debt Obligations; and
 - (iii) the Aggregate Principal Balance of all Semi-Annual Excess Obligations which are Floating Rate Collateral Debt Obligations, and
- (b) the product of:
 - (i) 0.50;
 - (ii) the Weighted Average Coupon in respect of all Semi-Annual Excess Obligations which are Fixed Rate Collateral Debt Obligations; and
 - (iii) the Aggregate Principal Balance of all Semi-Annual Excess Obligations which are Fixed Rate Collateral Debt Obligations;

in each case, determined in Euro, *provided that* (x) such amount may not be less than zero, (y) following redemption in full of the Rated Notes such amount shall be deemed to be zero and (z) in respect of a Payment Date in which amounts on deposit in the Interest Account are insufficient to pay the Interest Amount on the Class A Notes and the Class B Notes, such amount shall be reduced by the amount necessary to pay the Interest Amount on the Class A Notes and the Class B Notes on such Payment Date.

“Senior Expenses Cap” means, in respect of each Payment Date the sum of

- (a) €225,000 per annum (pro rated for the Due Period relating to such Payment Date on the basis of a 360 day year comprised of twelve 30-day months); and
- (b) 0.0225 per cent. per annum (pro rated for the Due Period relating to such Payment Date on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Aggregate Collateral Balance as at the Determination Date immediately preceding the Payment Date in respect of such Due Period,

provided however that if the amount of Administrative Expenses paid on the three immediately preceding Payment Dates (or, if a Frequency Switch Event has occurred, the immediately preceding Payment Date) is less than the stated Senior Expenses Cap, the excess may be applied to the Senior Expenses Cap with respect to the then current Payment Date. For the avoidance of doubt, any such excess may not at any time result in an increase of the Senior Expenses Cap on a per annum basis.

“Senior Portfolio Management Fee” means the fee payable to the Portfolio Manager in arrears on each Payment Date in respect of each Due Period pursuant to the Portfolio Management Agreement in an amount, as determined by the Collateral Administrator, equal to 0.15 per cent. per annum (calculated semi-annually following the occurrence of a Frequency Switch Event and quarterly at all other times, in each case on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Aggregate Collateral Balance as at the beginning of the Due Period immediately preceding such Payment Date as determined by the Collateral Administrator.

“Similar Law” means any federal, state, local or non-U.S. 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 Portfolio Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to any federal, state, local or non-U.S. law or regulation that is similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

“Solvency II” means Directive 2009/138/EC including any implementing and/or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

“Solvency II Retention Requirements” means the risk retention requirements and due diligence requirements of Articles 254 and 256 of Chapter VIII of the Commission Delegated Regulation (EU) 2015/35, supplementing Solvency II, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that references to Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions of Articles 254 and 256 included in any European Union directive or regulation subsequent to Solvency II or the Commission Delegated Regulation (EU) 2015/35.

“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 following consultation with, and subject to the agreement of, the Portfolio Manager, provided that if the Portfolio Manager and the Collateral Administrator cannot agree on such rate, it shall be the rate of exchange for the relevant currency which the Issuer (or the Portfolio Manager on behalf of the Issuer) can obtain.

“Subordinated Portfolio Management Fee” means the fee payable to the Portfolio Manager in arrears on each Payment Date in respect of the immediately preceding Due Period, pursuant to the Portfolio Management Agreement equal to 0.35 per cent. per annum (calculated semi-annually following the occurrence of a Frequency Switch Event and quarterly at all other times, in each case on the basis of a 360 day year and the actual number of days elapsed in such Due Period) of the Aggregate Collateral Balance as at the first day of the Due Period (or if such day is not a Business Day, the next day which is a Business Day) immediately preceding such Payment Date, as determined by the Collateral Administrator.

“Subscription and Placement Agency Agreement” means the subscription and placement agency agreement between the Issuer, the Placement Agent and the Initial Purchaser dated on or about the Issue Date.

“Substitute Collateral Debt Obligation” means a Collateral Debt Obligation purchased in substitution for a previously held Collateral Debt Obligation pursuant to the terms of the Portfolio Management Agreement and which satisfies both the Eligibility Criteria and the Reinvestment Criteria.

“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 retained in the Supplemental Reserve Account on the Payment Date in accordance with the Interest Proceeds Priority of Payments, at the sole discretion of the Portfolio Manager which amounts shall not exceed an aggregate amount for all applicable Payment Dates of €12,000,000.

“Swapped Non-Discount Obligation” means any Collateral Debt Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Debt 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 Debt 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 sold Collateral Debt Obligation and (c) has rating(s) equal to or greater than the rating(s) of the sold Collateral Debt Obligation; provided that to the extent the aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0 per cent. in aggregate principal balance of the Aggregate Principal Balance, such excess will not constitute Swapped Non-Discount Obligations as determined by the Portfolio Manager; provided further that such Collateral Debt Obligation will cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

“Target Par Amount” means €300,000,000.

“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).

“Transaction Documents” means the Trust Deed (including these Conditions), the Agency Agreement, the Subscription and Placement Agency Agreement, the Euroclear Security Agreement, the Portfolio Management Agreement, any Hedge Agreements, the Risk Retention Letter, any Reporting Delegation Agreement, the Collateral Acquisition Agreements, the Letter of Undertaking, the Participation Agreements, the Issuer Management Agreement and any document supplemental thereto or issued in connection therewith and any other document designated as such by the Trustee and the Issuer.

“Trustee Fees and Expenses” means the fees and expenses and all other amounts payable to the Trustee 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 indemnity payments and any fees, costs, charges and expenses properly incurred by the Trustee in respect of any Refinancing.

“Unanimous Resolution” means a unanimous resolution as described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) as further described in, and as defined in, the Trust Deed.

“Underlying Instrument” means the agreements or instruments pursuant to which a Collateral Debt Obligation has been issued or created and each other agreement that governs the terms of, or secures the obligations represented by, such Collateral Debt Obligation or under which the holders or creditors under such Collateral Debt Obligation are the beneficiaries.

“Unfunded Amount” means, with respect to any Revolving Obligation or Delayed Drawdown Obligation, the excess, if any, of (i) the Commitment Amount under such Revolving Obligation or Delayed Drawdown 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 held with the Account Bank.

“Unmarketable Asset” means (a) (i) a Defaulted Obligation, (ii) a Collateral Enhancement Obligation or Exchanged Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganisation with respect to the Obligor, or (iv) any other exchange or any other security or debt obligation that is part of the Collateral, in the case of (i), (ii) or (iii) in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Debt Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than €1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Issuer and the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Debt Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Debt Obligation is not expected to be saleable for the foreseeable future.

“Unscheduled Principal Proceeds” means

- (a) with respect to any Collateral Debt Obligation (other than a Currency Hedge Obligation or a Principal Hedged Obligation), principal proceeds received by the Issuer prior to the Collateral Debt 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 Debt Obligation); and
- (b) with respect to any Currency Hedge Obligation, the Currency Hedge Counterparty Principal Exchange Amount payable in respect of the amounts referred to in (a) above pursuant to the related Currency Hedge Transaction, together with:
 - (i) any related Currency Hedge Termination Receipts but less any related Currency Hedge Issuer Termination Payment (to the extent any are payable and in each case determined without regard to the exclusions of unpaid amounts and Currency Hedge Counterparty Principal Exchange Amounts or (as applicable) Currency Hedge Issuer Principal Exchange Amounts set forth in the definitions thereof) and only to the extent not required for application towards the cost of entry into a Replacement Hedge Transaction; and
 - (ii) any related Hedge Replacement Receipts but only to the extent not required for application towards any related Currency Hedge Issuer Termination Payments; and
- (c) with respect to any Principal Hedged Obligation, the FX Forward Counterparty Principal Exchange Amount payable in respect of the amounts referred to in (a) above pursuant to the related FX Forward Transaction, together with:
 - (i) any related FX Forward Termination Receipts but less any related FX Forward Issuer Termination Payment (to the extent any are payable and in each case determined without regard to the exclusions of unpaid amounts and FX Forward Counterparty Principal Exchange Amounts or (as applicable) FX Forward 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 FX Forward Transaction; and
 - (ii) any related Hedge Replacement Receipts but only to the extent not required for application towards any related FX Forward Issuer Termination Payments.

“Unsecured Senior Obligation” means a Collateral Debt Obligation that:

- (a) is an obligation senior to any unsecured, subordinated obligation of the Obligor as determined by the Portfolio Manager in its reasonable business judgment; and
- (b) is not secured (i) by assets of the Obligor or guarantor thereof if and to the extent that the granting of security over assets is permissible under applicable law or (ii) by 100.00 per cent. of the equity interests in the stock of an entity owning such fixed assets.

“U.S. Person” means a U.S. person as such term is defined under Regulation S.

“U.S. Risk Retention Rules” means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, as amended from time to time.

“VAT” means any tax imposed in conformity with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar fiscal nature substituted for, or levied in addition to such tax whether in the European Union or elsewhere in any jurisdiction together with any interest and penalties thereon.

“Vivarte Asset” means the following assets and original/principal outstanding amounts in respect of debt held by the Issuer and numbers of shares in respect of equity held by the Issuer: €930,593.89 of “New Money Bonds”, €1,063,570.00 of “Reinstated Debt”, 811 “New Money Preferred Shares”, 202,417 “NRD A Preference Shares”, and 13,701 “Luxco Ordinary Shares”, such assets being deemed pursuant to these Conditions not to form part of the Portfolio for the purposes of the Portfolio Profile Tests, Collateral Quality Tests or Coverage Tests.

“**Weighted Average Coupon**” has the meaning given to it in the Portfolio Management Agreement.

“**Weighted Average Floating Spread**” has the meaning given to it in the Portfolio Management 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.

“**Zero Coupon Security**” means a security that at the time of determination, does not provide for periodic payments of interest.

2. Form and Denomination, Title, Transfer, Exchange and Contribution

(a) Form and Denomination

The Notes of each Class will be issued in definitive, certificated, fully registered form, without interest coupons, talons and principal receipts attached, in the applicable Minimum Denomination and integral multiples of any Authorised Integral Amount in excess thereof. A Definitive Certificate will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(b) Title to the Registered Notes

Title to the Notes passes upon registration of transfers in the Register in accordance with the provisions of the Agency 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

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 any 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.

(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 mailed by pre paid first class post, 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 of the Notes on registration or transfer will be effected without charge to the Noteholder by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

(g) Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee and subject to not less than 60 days' notice of any such change having been given to the Noteholders in accordance with Condition 16 (*Notices*)), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations may be inspected at the offices of any Transfer Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(h) Forced Transfer of Rule 144A Notes

If the Issuer determines at any time that a U.S. holder of Rule 144A Notes is not a QIB/QP (any such person, a “**Non-Permitted Holder**”), the Transfer Agent, at the direction of the Issuer, may direct such holder to sell or transfer its Notes outside the United States to a non-U.S. Person or within the United States to a U.S. Person that is a QIB/QP within 30 days following receipt of such notice. If such holder fails to sell or transfer its Rule 144A Notes within such period, such holder may be required by the Issuer to sell such Rule 144A Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Rule 144A Notes and selling such Rule 144A Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-Permitted Holder by its acceptance of an interest in the Rule 144A Notes agrees to co operate with the Issuer and the Transfer Agent 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 neither the Issuer nor the Transfer Agent 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 and the Transfer Agent reserve the right to require any holder of Notes to submit a written certification substantiating that it is a QIB/QP or a non-U.S. Person. If such holder fails to submit any such requested written certification on a timely basis, the Issuer and the Transfer Agent have the right to assume that the holder of the Notes from whom such a certification is requested is not a QIB/QP or a non-U.S. Person. Furthermore, the Issuer and the Transfer Agent reserve the right to refuse to honour a transfer of beneficial interests in a Rule 144A Note to any Person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP.

(i) Forced Sale pursuant to FATCA

Each Noteholder (which, for the purposes of this Condition 2(i) (*Forced sale pursuant to FATCA*) may include a nominee or beneficial owner of a Note) will agree to provide the Issuer and its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the CRS and to prevent the imposition of tax under FATCA on payments to or for the benefit of the Issuer. In the event the Noteholder fails to provide such information or documentation, or to the extent that its ownership of the Notes would otherwise cause the Issuer to be subject to tax under FATCA, (A) the Issuer and its agents are authorised to withhold amounts otherwise distributable to the Noteholder as compensation for any taxes to which the Issuer is subject under FATCA as a result of such failure or the Noteholder's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Noteholder's ownership of Notes, the Issuer will have the right to compel the Noteholder to sell its Notes, and, if the Noteholder does not sell its Notes within 10 Business Days after notice from the Issuer or any agent of

the Issuer, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any costs, charges, and any taxes incurred by the Issuer in connection with such sale) to the Noteholder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. 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 and the CRS.

(j) 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 or Similar Law representation that is subsequently shown to be false or misleading, or whose beneficial ownership otherwise causes a violation of the 25 per cent. limitation set out in Title I of ERISA and Section 4975 of the Code (any such Noteholder a “**Non-Permitted ERISA Holder**”), the Non-Permitted ERISA Holder 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 and the Trustee, 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 Holder will receive the balance, if any.

(k) Contributions

At any time during or after the Reinvestment Period, any Noteholder may (i) make a contribution of cash or (ii) solely in relation to a Noteholder holding a Definitive Certificate, by notice in writing to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priorities of Payment (each, a “**Contribution**” and each such Noteholder, a “**Contributor**”). The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion. If a Contribution is accepted, it will be received into the Contribution Account and applied towards a Permitted Use by the Portfolio Manager on behalf of the Issuer as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion) in accordance with Condition 3(j)(xii) (*Contribution Account*). No Contribution or portion thereof will be returned to the Contributor at any time (other than in accordance with the Priorities of Payment).

(l) Voting/Non-Voting/Non-Voting Exchangeable Notes

Each of Class A Notes, Class B1 Notes, Class B2 Notes, Class C Notes and Class D Notes may be issued and may be held in the form of a PM Voting Note, a PM Non-Voting Exchangeable Note or a PM Non-Voting Note.

PM Voting Notes shall carry a right to vote in respect of, and be counted for the purposes of determining a quorum and the result of voting on, any PM Replacement Resolution and any PM Removal Resolution. PM Non-Voting Exchangeable Notes, PM Non-Voting Notes and any Rule 144A Notes shall not carry any rights in respect of, or be counted for the purposes of determining a quorum and the result of voting on, any PM Removal Resolution or any PM Replacement Resolution but shall carry a right to vote on and be counted in respect of all other matters in respect of which the PM Voting Notes have a right to vote and be counted.

PM Voting Notes shall be exchangeable or transferrable at any time upon request by the relevant Noteholder (or transferee, as applicable) into PM Non-Voting Exchangeable Notes or PM Non-Voting Note, in each case subject to these conditions and the Trust Deed. PM Non-Voting Exchangeable Notes shall be exchangeable or transferrable (a) upon request by the relevant Noteholder (or transferee, as applicable) at any time into PM Non-Voting Notes or (b) into PM Voting Notes only in connection with the transfer of such Notes to an entity that is not an Affiliate of the transferor upon request of the

relevant transferee or transferor and in no other circumstance, in each case subject to these conditions and the Trust Deed. PM Non-Voting Notes shall not be exchangeable or transferrable at any time into PM Voting Notes or PM Non-Voting Exchangeable Notes.

Any such right to exchange or transfer a Note, as described and subject to the limitations set out in the immediately prior paragraph and the Trust Deed, may be exercised by a Noteholder holding a Definitive Certificate or a beneficial interest in a Global Certificate delivering to the Registrar or a Transfer Agent a duly completed notice substantially in the form provided in the Trust Deed.

Any Notes held by or on behalf of the Portfolio Manager or any Portfolio Manager Related Person at any time shall not vote with respect to, and shall not be counted for the purposes of determining a quorum and the results of voting on, any PM Removal Resolution or any PM Replacement Resolution, upon a removal of the Portfolio Manager for “cause” in accordance with the Portfolio Management Agreement.

The Portfolio Manager and any Portfolio Manager Related Persons will hold any Notes in the form of PM Voting Notes (and not PM Non-Voting Notes or PM Non-Voting Exchangeable Notes) (where applicable).

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*). The Notes of each Class are secured in the manner described in Condition 4(a) (*Security*) and, within each Class, shall at all times rank *pari passu* and without any preference amongst themselves.

(b) Relationship Among the Classes

The Notes of each Class are constituted by the Trust Deed and are secured on the Collateral as further described in the Trust Deed. Payments of interest on the Class A Notes will rank *pari passu* with each other and senior to payments of interest on each Payment Date in respect of each other Class; payment of interest on the Class B Notes will rank *pari passu* with each other and will be subordinated in right of payment to payments of interest in respect of the Class A Notes, but senior in right of payment to payments of interest in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes; payment of interest on the Class C Notes will rank *pari passu* with each other and will be subordinated in right of payment to payments of interest in respect of the Class A Notes and the Class B Notes, but senior in right of payment to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes; payment of interest on the Class D Notes will rank *pari passu* with each other and will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes and the Class C Notes, but senior in right of payment to payments of interest on the Class E Notes, the Class F Notes and the Class M Subordinated Notes; payment of interest on the Class E Notes will rank *pari passu* with each other and will be subordinated in right of payment to payments of interest in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes but senior in right of payment to payments of interest on the Class F Notes and the Class M Subordinated Notes; payment of interest on the Class F Notes will rank *pari passu* with each other and 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, Class D Notes and the Class E Notes, but senior in right of payment to payments of interest on the Class M Subordinated Notes. Payment of interest on the Class M Subordinated Notes will rank *pari passu* with each other and will be subordinated in right of payment to payment of interest in respect of the Rated Notes. Interest on the Class M Subordinated Notes shall be paid *pari passu* and without any preference amongst themselves.

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, Class B Notes and the Class C Notes. No amount of principal in respect of the Class E Notes shall become due and payable until redemption and

payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. No amount of principal in respect of the Class F Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Subject to the applicability of the Post-Acceleration Priority of Payments, the Class M Subordinated Notes will be entitled to receive, out of Principal Proceeds, the amounts described under the Principal Proceeds Priority of Payments on a *pari passu* basis. Payments on the Class M Subordinated Notes are subordinated to payments on the Rated Notes and other amounts described in the Priorities of Payment and no payments out of Principal Proceeds will be made on the Class M Subordinated Notes until the Rated Notes and other payments ranking prior to the Class M Subordinated Notes in accordance with the Priorities of Payment are paid in full.

(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 Portfolio Manager pursuant to the terms of the Portfolio Management Agreement on each Determination Date), on behalf of the Issuer (i) on each Payment Date prior to the delivery of an Acceleration Notice in accordance with Condition 10(b) (*Acceleration*) (or prior to an Event of Default described in paragraph (vi) of the definition thereof where an Acceleration Notice is not required); (ii) following delivery of an Acceleration Notice 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:

- (A) to the payment of: (i) firstly taxes owing by the Issuer accrued in respect of the related Due Period (other than Dutch corporate income tax in relation to the amounts equal to the minimum profit 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 Portfolio Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and (ii) secondly amounts equal to the minimum profit to be retained by the Issuer for Dutch tax purposes, for deposit into the Issuer Dutch Account from time to time;
- (B) to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that following the occurrence of an Event of Default that is continuing, the Senior Expenses Cap shall not apply;
- (C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above, provided that following the occurrence of an Event of Default that is continuing, the Senior Expenses Cap shall not apply;
- (D) to the Expense Reserve Account, at the Portfolio Manager's discretion, of an amount equal to the Ongoing Expense Reserve Amount;
- (E) to the payment:
 - (1) *firstly*, to the payment to the Portfolio Manager of the Senior Portfolio Management Fee due and payable on such Payment Date and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge) (save for any Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts) except that the Portfolio Manager may, in its sole discretion, elect to (x) designate for reinvestment or (y) defer payment of some or all of the amounts that would have been payable to the Portfolio Manager under this paragraph (E) (any such

amounts, being “**Deferred Senior Portfolio Management Amount**”) on any Payment Date, provided that any such amount in the case of (x) shall (a)(i) be used to purchase Substitute Collateral Debt Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Debt Obligations and (b) not be treated as unpaid for the purposes of this paragraph (E) or paragraph (W) below or in the case of (y), shall be applied to the payment of amounts in accordance with paragraphs (F) through (V) and (X) through (BB) below, subject to the Portfolio 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 Portfolio Manager, any previously due and unpaid Senior Portfolio Management Fees (other than Deferred Senior Portfolio Management Amounts) and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge),
- (F) (1) *firstly* to the payment, on a *pro rata* and *pari passu* basis, of (i) any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Currency Accounts), (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of the Currency Accounts, any relevant Counterparty Downgrade Collateral Accounts or the relevant Hedge Account and other than Defaulted Currency Hedge Termination Payments), (iii) any Interest Rate Hedge Issuer Termination Payments (to the extent not paid out of the Interest Account, any relevant Counterparty Downgrade Collateral Accounts or the relevant Hedge Account and other than Defaulted Interest Rate Hedge Termination Payments) and (iv) any FX Forward Issuer Termination Payments (to the extent not paid out of the Currency Accounts, any relevant Counterparty Downgrade Collateral Accounts or the relevant Hedge Account and other than Defaulted FX Forward Termination Payments); and
- (2) *secondly*, on a *pro rata* and *pari passu* basis, to the payment of any Hedge Replacement Payments (to the extent not paid out of the relevant Hedge Account);
- (G) to the payment on a *pro rata* and *pari passu* basis of the 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* and *pari passu* 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 on any Determination Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated following such redemption;
- (J) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class C Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);
- (K) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class C Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);
- (L) if either of the Class C Coverage Tests is not satisfied on any Determination Date, 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;
- (M) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class D Notes in respect of the Accrual Period ending on such Payment Date (excluding

any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);

- (N) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class D Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);
- (O) if either of the Class D Coverage Tests is not satisfied on any Determination Date, 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;
- (P) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class E Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);
- (Q) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class E Notes which is due and payable pursuant to a Condition 6(c) (*Deferral of Interest*);
- (R) 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 satisfied if recalculated following such redemption;
- (S) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class F Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);
- (T) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class F Notes which is due and payable pursuant to Condition 6(c) (*Deferral of Interest*);
- (U) to the purchase of Substitute Collateral Debt Obligations or to the Principal Account pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case at the direction of the Portfolio Manager in accordance with the Portfolio Management Agreement;
- (V) if, on any Payment Date during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (U) (inclusive) above, the Reinvestment Overcollateralisation Test has not been met, to the payment to the Principal Account as Principal Proceeds, for the acquisition of additional Collateral Debt Obligations in an amount (such amount, the “**Required Diversion Amount**”) equal to the lesser of (1) 50 per cent. of all remaining Interest Proceeds available for payment and (2) the amount which, after giving effect to the payments of all amounts payable in respect of paragraphs (A) through (U) (inclusive) above, would be sufficient to cause the Reinvestment Overcollateralisation Test to be met;
- (W) to the payment:
 - (1) *firstly*, to the payment to the Portfolio Manager of the Subordinated Portfolio Management Fee due and payable on such Payment Date and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge) until such amount has been paid in full except that the Portfolio Manager may, in its sole discretion, elect to (x) designate for reinvestment or (y) defer payment of some or all of the amounts that would have been payable to the Portfolio Manager under this paragraph (W) (any such amounts, being “**Deferred Subordinated Portfolio Management Amounts**”) on any Payment Date, provided that any such amount in the case of (x) shall (a) (i) at the discretion of the Portfolio Manager, be used either to purchase Substitute Collateral Debt Obligations or to the purchase of Rated Notes in accordance with the provisions of Condition 7(j) (*Purchase*), or (ii) be deposited in the Principal Account pending such reinvestment in Substitute Collateral Debt Obligations or the purchase of Rated Notes and (b) not be treated as unpaid for the purposes of paragraph (E) above or this paragraph (W) or in the case of (y), shall be applied to the

payment of amounts in accordance with paragraphs (X) through (BB) below, subject to the Portfolio 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 Portfolio Manager of any previously due and unpaid Subordinated Portfolio Management Fee (other than Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts) and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge); and
- (3) *thirdly*, at the election of the Portfolio Manager (at its sole discretion) to the Portfolio Manager in payment of any previously Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts (and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge));

(X) to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;

(Y) 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;

(Z) to the payment on a *pro rata* basis of any Defaulted Hedge Termination Payments due to any Hedge Counterparty not paid in accordance with paragraph (F) above;

(AA) during the Reinvestment Period at the direction and in the discretion of the Portfolio Manager, to transfer to the Supplemental Reserve Account, any Supplemental Reserve Amount; and

(BB) (1) if the Incentive Portfolio Management Fee IRR Threshold has not been reached, any remaining Interest Proceeds to the payment of interest on the Class M Subordinated Notes on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption), until the Incentive Portfolio Management Fee IRR Threshold is reached; and

- (2) if, after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date in accordance with the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments, the Incentive Portfolio Management Fee IRR Threshold has been reached (on or prior to such Payment Date):

- (a) *firstly*, 20 per cent. of any remaining Interest Proceeds, to the payment to the Portfolio Manager as an Incentive Portfolio Management Fee;

- (b) *secondly*, to the payment of any VAT chargeable in respect of the Incentive Portfolio Management Fee referred to in (a) above (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge); and

- (c) *thirdly*, any remaining Interest Proceeds, to the payment of interest on the Class M Subordinated Notes on a *pro rata* and *pari passu* basis (determined upon the redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by the Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).

(ii) Application of Principal Proceeds

Principal Proceeds in respect of a Due Period shall be paid on the Payment Date immediately following such Due Period in the following order of priority:

- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (I) (inclusive) of the Interest Proceeds 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 Proceeds 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 Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;
- (D) to the payment of the amounts referred to in paragraph (L) of the Interest Proceeds 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;
- (E) to the payment of the amounts referred to in paragraph (M) of the Interest Proceeds 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 Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class D Notes are the Controlling Class;
- (G) to the payment of the amounts referred to in paragraph (O) of the Interest Proceeds 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;
- (H) to the payment of the amounts referred to in paragraph (P) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;
- (I) to the payment of the amounts referred to in paragraph (Q) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;
- (J) to the payment of the amounts referred to in paragraph (R) of the Interest Proceeds 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;
- (K) to the payment of the amounts referred to in paragraph (S) of the Interest Proceeds 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 Proceeds 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 Portfolio 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 Portfolio Manager, either to the purchase of Substitute Collateral Debt Obligations or to the Principal Account pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case in accordance with the Portfolio Management Agreement;

- (2) after the Reinvestment Period in the case of Principal Proceeds representing Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Improved Obligations or Credit Impaired Obligations at the discretion of the Portfolio Manager, either to the purchase of Substitute Collateral Debt Obligations or to the Principal Account pending reinvestment in Substitute Collateral Debt Obligations (x) prior to the occurrence of a Frequency Switch Event, within the later of 60 Business Days and the next Payment Date, or (y) following the occurrence of a Frequency Switch Event, within the later of 90 Business Days and the next Payment Date, in each case in accordance with the Portfolio Management Agreement;
- (O) after the Reinvestment Period, to redeem the Rated Notes in accordance with the Note Payment Sequence;
- (P) to the payment on a sequential basis of the amounts referred to in paragraphs (W) through (Z) (inclusive) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;
- (Q) (1) if the Incentive Portfolio Management Fee IRR Threshold has not been reached, any remaining Principal Proceeds to the payment on the Class M Subordinated Notes on a *pro rata* and *pari passu* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes and immediately prior to such redemption), until the Incentive Portfolio Management Fee IRR Threshold is reached; and
- (2) if, after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date including in accordance with the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments, the Incentive Portfolio Management Fee IRR Threshold has been reached (on or prior to such Payment Date):
 - (a) *firstly*, 20 per cent. of any remaining Principal Proceeds, to the payment to the Portfolio Manager as an Incentive Portfolio Management Fee; and
 - (b) *secondly*, to the payment of any VAT chargeable in respect of the Incentive Portfolio Management Fee referred to in (a) above (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge); and
 - (c) *thirdly*, any remaining Principal Proceeds, to the payment of principal on the Class M Subordinated Notes on a *pro rata* and *pari passu* basis and thereafter to the payment of interest on a *pro rata* and *pari passu* basis on the Class M Subordinated Notes (determined upon the redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by the Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).
- (d) Non payment of Amounts

Failure on the part of the Issuer to pay the Interest Amounts due and payable on any Class of Notes pursuant to Condition 6 (*Interest*) in accordance with the Priorities of Payment by reason solely that there are insufficient funds standing to the credit of the relevant Payment Account shall not be an Event of Default unless and until (i) such failure continues for a period of at least five Business Days (or seven Business Days in the case of an administrative error or omission) and (ii) in the case of non-payment of interest due and payable on (w) the Class C Notes, the Class A Notes and the Class B Notes have been redeemed in full, (x) the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, (y) the Class E Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, and (z) the Class F Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have

been redeemed in full, and save in each case as the result of any deduction therefrom or the imposition of withholding thereon as set forth in Condition 9 (*Taxation*).

Subject always, in the case of Interest Amounts payable in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to Condition 6(c) (*Deferral of Interest*) and save as otherwise provided in respect of any unpaid Portfolio Management Fees (and VAT payable in respect thereof), in the event of non payment of any amounts referred to in the Interest Proceeds Priority of Payments or the Principal Proceeds 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 Proceeds Priority of Payments and the Principal Proceeds 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 Portfolio Manager, on 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 who is acting in accordance with the Payment Date Report compiled by the Collateral Administrator on behalf of the Issuer) shall, on behalf of the Issuer not later than 12.00 noon (London time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the Principal Account and if applicable the Interest Account and the Supplemental Reserve Account (together with, to the extent applicable, amounts standing to the credit of any other Account) to the extent required to pay the amounts referred to in the Interest Proceeds Priority of Payments and the Principal Proceeds 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 may, in consultation with the Portfolio Manager, adjust the amounts required to be applied in payment of principal on the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class M Subordinated Notes from time to time pursuant to the Priorities of Payment so that the amount to be so applied in respect of each Note is a whole amount, not involving any fraction of a 0.01 Euro or, at the discretion of the Collateral Administrator, part of a Euro.

(g) Publication of Amounts

The Collateral Administrator will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the Notes to be notified at the expense of the Issuer to the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Irish Stock Exchange by no later than 11.00 am (London time) on the Business Day following the applicable Payment Date and included 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 Portfolio 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) 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 Principal Account;

- the Interest Account;
- the Payment Account;
- the Supplemental Reserve Account;
- the Expense Reserve Account;
- the Unfunded Revolver Reserve Account;
- the Annual Interest Smoothing Account;
- the Semi-Annual Interest Smoothing Account;
- each Counterparty Downgrade Collateral Account;
- each Hedge Account;
- each Currency Account;
- the Custody Account;
- the Contribution Account;
- the Reserve Account; and
- the Collection 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 The Netherlands but which has the necessary regulatory capacity and licences to perform the services required to be performed by it under the Transaction Documents. If the Account Bank at any time fails to satisfy the Rating Requirement, the Issuer shall use reasonable endeavours to procure that a replacement Account Bank acceptable to the Trustee, which satisfies the Rating Requirement is appointed in accordance with the provisions of the Agency Agreement.

Amounts standing to the credit of the Accounts (other than the Unfunded Revolver Reserve Account, each Counterparty Downgrade Collateral Account, the Payment Account and the Collection Account) from time to time may be invested by the Portfolio Manager on behalf of the Issuer in Eligible Investments.

All interest accrued on any of the Accounts (other than any Counterparty Downgrade Collateral Accounts) from time to time shall be paid into the relevant 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 relevant 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 Portfolio Manager, acting on behalf of the Issuer, may (other than in respect of any Counterparty Downgrade Collateral Accounts) convert such amounts into the currency of the Account at the Spot Rate as determined by the Collateral Administrator at the direction of the Portfolio Manager.

Notwithstanding any other provisions of this Condition 3(i) (*Accounts*), all amounts standing to the credit of each of the Accounts (other than (i) the Interest Account, (ii) the Payment Account, (iii) the Annual Interest Smoothing Account, (iv) the Semi-Annual Interest Smoothing Account, (v) the Unfunded Revolver Reserve Account, (vi) the Expense Reserve Account, (vii) the Supplemental Reserve Account, (viii) the Reserve Account, (ix) the Contribution Account, (x) all interest accrued on the Accounts, (xi) each Counterparty Downgrade Collateral Account, and (xii) each Currency Account

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 Annual Interest Smoothing Account and the Semi-Annual Interest Smoothing Account (to the extent required pursuant to these Conditions), the Expense Reserve Account, the Supplemental Reserve Account and, in each case to the extent not required to be repaid to any Hedge Counterparty, the 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.

For the avoidance of doubt, 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 will procure that the following amounts are paid into the Principal Account promptly upon receipt thereof:

(A) all principal payments received in respect of any Collateral Debt Obligation including, without limitation:

- (1) Scheduled Principal Proceeds, other than any Hedge Replacement Receipts or Hedge Counterparty Termination Payments;
- (2) amounts received in respect of any maturity, scheduled amortisation, mandatory prepayment or mandatory sinking fund payment on a Collateral Debt Obligation;
- (3) Unscheduled Principal Proceeds; and
- (4) any other principal payments with respect to Collateral Debt Obligations or Eligible Investments (to the extent not included in the Sale Proceeds);

but excluding any such payments received in respect of any Revolving Obligation or Delayed Drawdown Obligation, to the extent required to be paid into the Unfunded Revolver Reserve 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 or a Defaulted Deferring Mezzanine Obligation (as applicable) (save for Defaulted Obligation Excess Amounts and Defaulted Mezzanine Excess Amounts);

(C) all premiums (including prepayment premiums) receivable upon redemption of any Collateral Debt 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 Debt Obligation;

(D) all fees and commissions received in connection with the purchase or sale of any Collateral Debt Obligations or Eligible Investments or work out or restructuring of any Defaulted Obligations or Collateral Debt Obligations as determined by the Portfolio Manager in its reasonable discretion;

(E) all Sale Proceeds received in respect of a Collateral Debt Obligation;

(F) all Distributions and Sale Proceeds received in respect of Exchanged Equity Securities;

(G) all Collateral Enhancement Obligation Proceeds;

(H) all Purchased Accrued Interest;

- (I) amounts transferred to the 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 Debt Obligations or required to be paid into the relevant Interest Account and all Refinancing Proceeds;
- (K) any other amounts received in respect of the Collateral which are not required to be paid into another Account;
- (L) all amounts payable to the Issuer from a Counterparty Downgrade Collateral Account upon termination of a Hedge Transaction or following an event of default thereunder;
- (M) all amounts transferred from the Supplemental Reserve Account;
- (N) all amounts transferred from the Expense Reserve Account;
- (O) all amounts payable into the Principal Account pursuant to paragraph (U) of the Interest Proceeds Priority of Payments;
- (P) all amounts payable into the Principal Account pursuant to paragraph (V) of the Interest Proceeds Priority of Payments upon the failure to meet the Reinvestment Overcollateralisation Test during the Reinvestment Period;
- (Q) all principal payments received in respect of any Non-Eligible Original Issue Date Collateral Debt Obligation or any other asset which did not satisfy the Eligibility Criteria on the date it was required to do so and which have not been sold by the Portfolio Manager in accordance with Portfolio Management Agreement;
- (R) 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*);
- (S) all amounts transferrable to the Principal Account from each Currency Account pursuant to paragraph (B) of Condition 3(j)(xiv) (*Currency Accounts*) following exchange of such amounts into Euros (to the extent not already in Euros) by the Collateral Administrator on behalf of the Issuer following consultation with the Portfolio Manager;
- (T) all amounts transferred from the Reserve Account; and
- (U) all amounts transferred from the Contribution Account.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Principal Account:

- (1) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the Principal Account to the Payment Account to the extent required for disbursement pursuant to the Principal Proceeds 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 Portfolio Manager (on behalf of the Issuer) pursuant to the Portfolio Management 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 Portfolio Manager (on behalf of the Issuer) until after the following Payment Date and (ii) no such payment shall be made to the extent that such amounts are not required to be distributed pursuant to the Principal Proceeds Priority of Payments on such Payment Date;
- (2) at any time at the discretion of the Portfolio Manager, acting on behalf of the Issuer, in accordance with the terms of, and to the extent permitted under, the Portfolio Management Agreement, in the acquisition of Collateral Debt Obligations including amounts equal to the Unfunded Amounts of any Revolving Obligations or Delayed Drawdown Obligations which are required to be deposited in the Unfunded Revolver

Reserve Account and including any initial Currency Hedge Issuer Principal Exchange Amounts, pursuant to any Currency Hedge Transaction or any FX Forward Issuer Principal Exchange Amounts, pursuant to any FX Forward Transaction, in each case, in connection with funding the acquisition of Non-Euro Obligations;

- (3) on any Payment Date, at the discretion of the Portfolio Manager, acting on behalf of the Issuer, in accordance with and subject to the terms of the Portfolio Management Agreement, in payment of the purchase price of any Notes purchased by the Issuer in accordance with Condition 7(j) (*Purchase*); and
- (4) on any Business Day, all Refinancing Proceeds in or towards redemption of the Class or Classes of Rated Notes the subject of a Refinancing, subject to and in accordance with, the provisions of Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

(ii) Interest Account

The Issuer will procure that the following amounts are paid into the Interest Account promptly upon receipt thereof:

- (A) all cash payments of interest in respect of the Collateral Debt 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 in respect of 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 or Defaulted Deferring Mezzanine Obligation (as applicable) other than Defaulted Obligation Excess Amounts and Defaulted Mezzanine Excess Amounts (as applicable);
- (B) all interest accrued on the Balance standing to the credit of the Interest Account from time to time and all interest accrued in respect of the Balances standing to the credit of the other Accounts (including interest on any Eligible Investments standing to the credit thereof but excluding any interest on the Balance standing to the credit of the Counterparty Downgrade Collateral Accounts);
- (C) all amendment and waiver fees, all late payment fees, all commitment fees, syndication fees, delayed compensation and all other fees and commissions received in connection with any Collateral Debt Obligations and Eligible Investments as determined by the Portfolio Manager in its reasonable discretion (other than fees and commissions received in connection with the purchase or sale of any Collateral Debt Obligations or Eligible Investments or work out or restructuring of any Defaulted Obligations or Collateral Debt 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 Debt Obligation that are designated by the Portfolio Manager as Interest Proceeds pursuant to the Portfolio Management Agreement (provided that no such designation may be made in respect of (i) any Purchased Accrued Interest, (ii) (1) any interest received in respect of any Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation other than Defaulted Mezzanine Excess Amounts or (2) a Defaulted Obligation save for Defaulted Obligation Excess Amounts);
- (E) all proceeds received during the related Due Period from any additional issuance of Class M Subordinated Notes that are not reinvested or retained for reinvestment in Collateral Debt Obligations;
- (F) all amounts representing the element of deferred interest in any payments received in respect of any Mezzanine Obligation which is not a Defaulted Deferring Mezzanine Obligation which by its contractual terms provides for the deferral of interest;
- (G) all scheduled commitment fees received by the Issuer in respect of any Revolving Obligations or Delayed Drawdown Obligations;

- (H) 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 Obligation in an account established pursuant to an ancillary facility;
- (I) all amounts transferred from the Supplemental Reserve Account;
- (J) all amounts transferred from the Expense Reserve Account;
- (K) any Annual Interest Smoothing Amount required to be transferred from the Annual Interest Smoothing Account, and any Semi-Annual Interest Smoothing Amount required to be transferred from the Semi-Annual Interest Smoothing Account;
- (L) any Hedge Issuer Tax Credit Payments received by the Issuer;
- (M) any amounts payable to the Issuer under any Hedge Transaction save for Hedge Counterparty Termination Payments or Hedge Replacement Receipts or Counterparty Downgrade Collateral;
- (N) all cash payments of interest in respect of any Non-Eligible Original Issue Date Collateral Debt Obligations or any other asset which did not satisfy the Eligibility Criteria on the date it was required to do so and that have not been sold by the Portfolio Manager, other than any Purchased Accrued Interest, together with all amounts received by the Issuer by way of gross up in respect of such interest and in respect of a claim under any applicable double taxation treaty in accordance with the Portfolio Management Agreement; and
- (O) all amounts transferred from the Reserve Account.

The Issuer shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the 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 Proceeds Priority of Payments save for amounts deposited after the end of the related Due Period;
- (2) at any time in accordance with the terms of, and to the extent permitted under, the Portfolio Management Agreement, in the acquisition of Collateral Debt Obligations to the extent that any such acquisition costs represent accrued interest;
- (3) on the Business Day following each Determination Date any Semi-Annual Interest Smoothing Amount required to be transferred to the Semi-Annual Interest Smoothing Account and any Annual Interest Smoothing Amount required to be transferred to the Annual Interest Smoothing Account 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; and (iii) the Determination Date immediately prior to any redemption of the Notes in full; and
- (4) any amounts payable by the Issuer under any Hedge Transaction save for Hedge Issuer Termination Payments or Hedge Replacement Payment.

(iii) Payment Account

The Issuer will procure that, on the Business Day prior to each Payment Date, all amounts standing to the credit of each of the Accounts which are required to be transferred from the other accounts to the 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, 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 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 the Counterparty Downgrade Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of Principal Proceeds or Interest 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).

Amounts standing to the credit of each Counterparty Downgrade Collateral Account will not be available for the Issuer to make payments to the Noteholders nor any other creditor of the Issuer (other than in the circumstances set out below). The Issuer will procure the payment of the following amounts (and shall ensure that no other payments are made, save to the extent required hereunder):

(A) prior to the occurrence or designation of an “Early Termination Date” (as defined in the relevant Hedge Agreement) in respect of all “Transactions” (as defined in such Hedge Agreement) entered into under such Hedge Agreement pursuant to which all such “Transactions” under such Hedge Agreement are terminated early, solely in or towards payment or transfer of:

- (1) any “Return Amounts” (if applicable and as defined in such Hedge Agreement);
- (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 in respect of all Hedge Transactions 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) the relevant Hedge Counterparty is the Defaulting Hedge Counterparty and (B) the Issuer enters into one or more Replacement Hedge Agreements or any novation of the relevant Hedge Counterparty’s obligations to a replacement Hedge Counterparty, in the following order of priority:

- (1) first, in or towards payment of any Hedge Replacement Payments in respect of Replacement Hedge Transactions relating to such terminated “Transactions” (to the extent not funded from the relevant Hedge 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 Account); and
- (3) third, the surplus cash amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account (or where such surplus Counterparty Downgrade Collateral is in the form of securities, to the Custody Account);

(C) following the designation of an “Early Termination Date” (as defined in the relevant Hedge Agreement) in respect of all “Transactions” under and as defined in the relevant Hedge

Agreement pursuant to which all “Transactions” under such Hedge Agreement are terminated early (A) other than where the relevant Hedge Counterparty is the Defaulting Hedge Counterparty and (B) where the Issuer enters into one or more Replacement Hedge Agreements or any novation of the relevant Hedge Counterparty’s obligations to a replacement Hedge Counterparty, in the following order of priority:

- (1) first, in or towards payment of any Hedge Issuer Termination Payments relating to such terminated “Transactions” (to the extent not funded from the relevant Hedge 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 Account); and
 - (3) third, the surplus cash amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account (or where such surplus Counterparty Downgrade Collateral is in the form of securities, to the Custody 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 Portfolio 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 Account); and
 - (2) second, the surplus cash amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Principal Account (or where such surplus Counterparty Downgrade Collateral is in the form of securities, to the Custody Account).

(v) Supplemental Reserve Account

The Issuer will procure that, on each Payment Date, the following amounts applied in payment into the Supplemental Reserve Account pursuant to paragraph (AA) of the Interest Proceeds Priority of Payments are credited to the Supplemental Reserve Account:

- (A) any Supplemental Reserve Amount; and
- (B) any Principal Proceeds, Interest Proceeds and any other collections and proceeds received by the Issuer in connection with the Vivarte Assets on and following the Issue Date but prior to the occurrence of an Event of Default.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Supplemental Reserve Account at the discretion of the Portfolio Manager:

- (1) for application towards Permitted Uses;
- (2) 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 Portfolio Management Agreement; and
- (3) 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 Proceeds Priority of Payments or the Post-Acceleration Priorities of Payment (as applicable) (1) at the direction of the Portfolio 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*).

(vi) The Unfunded Revolver Reserve Account

The Issuer shall procure the following amounts are paid into the Unfunded Revolver Reserve Account:

- (A) upon the acquisition by or on behalf of the Issuer of any Revolving Obligation, Delayed Drawdown Obligation, an amount equal to the amount which would cause the Balance standing to the credit of the Unfunded Revolver Reserve Account to be at least equal to the combined aggregate principal amounts of the Unfunded Amounts under each of the Revolving Obligations and Delayed Drawdown Obligations (which Unfunded Amounts will be treated as part of the purchase price for the related Revolving Obligation or Delayed Drawdown Obligation) less amounts posted thereafter as collateral (which do not constitute Funded Amounts), in each case, pursuant to paragraph (2) or (3) below, as applicable;
- (B) all principal payments received by the Issuer in respect of any Revolving Obligation or Delayed Drawdown Obligation, if and to the extent that the amount of such principal payments may be re borrowed under such Revolving Obligation or Delayed Drawdown Obligation or otherwise by the Portfolio Manager, acting on behalf of the Issuer; and
- (C) all repayments of collateral to the Issuer originally paid by the Issuer pursuant to (2) below.

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

- (1) all amounts required to fund any drawings under any Delayed Drawdown Obligation or Revolving Obligation;
- (2) in respect of Delayed Drawdown 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 Obligation (subject to such security documentation as may be agreed between such lender, the Portfolio Manager acting on behalf of the Issuer and the Trustee);
- (3) (x) at any time at the direction of the Portfolio Manager (acting on behalf of the Issuer) or (y) upon the sale (in whole or in part) of a Revolving Obligation or the reduction, cancellation or expiry of any commitment of the Issuer to make future advances or otherwise extend credit thereunder, any excess of (a) the amount standing to the credit of the Unfunded Revolver Reserve Account over (b) the sum of the Unfunded Amounts of all Revolving Obligations and Delayed Drawdown Obligations after taking into account such sale or such reduction, cancellation or expiry of such commitment or notional amount to the Principal Account; and
- (4) all interest accrued on the Balance standing to the credit of the applicable Unfunded Revolver Reserve Account from time to time (including capitalised interest received upon the sale, maturity or termination of any Eligible Investment) to the Interest Account.

(vii) Annual 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) a Determination Date in which amounts on deposit in the Interest Account are insufficient to pay the Interest Amount on the Class A Notes and the Class B Notes on the related Payment Date,

the Annual Interest Smoothing Amount shall be credited to the Annual Interest Smoothing Account from the Interest Account.

The Issuer shall procure on each Business Day falling after the Payment Date following the Determination Date on which any Annual Interest Smoothing Amount was transferred to the Annual Interest Smoothing Account, such Annual Interest Smoothing Amount to be transferred to the Interest Account.

(viii) Semi-Annual 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;
- (D) any Determination Date on or following the occurrence of a Frequency Switch Event; and
- (E) a Determination Date in which amounts on deposit in the Interest Account are insufficient to pay the Interest Amount on the Class A Notes and the Class B Notes on the related Payment Date,

the Semi-Annual Interest Smoothing Amount shall be credited to the Semi-Annual Interest Smoothing Account from the Interest Account.

The Issuer shall procure on the Business Day falling after the Payment Date following the Determination Date on which any Semi-Annual Interest Smoothing Amount was transferred to the Semi-Annual Interest Smoothing Account, such Semi-Annual Interest Smoothing Amount to be transferred to the Interest Account.

(ix) Hedge Account

The Issuer will procure that all Hedge Counterparty Termination Payments and Hedge Replacement Receipts are paid into the relevant Hedge Account promptly upon receipt thereof.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made save to the extent otherwise permitted) out of the relevant Hedge Account in payment as provided below:

- (A) at any time, in the case of any Hedge Replacement Receipts paid into the relevant Hedge Account, in payment of any Hedge Issuer Termination Payment due and payable to a Hedge Counterparty under the Hedge Transaction being replaced or to the extent not required to make such payment, in payment of such amount to the Principal Account;
- (B) at any time, in the case of any Hedge Counterparty Termination Payments paid into the relevant Hedge Account, in payment of any Hedge Replacement Payment and any other amounts payable by the Issuer upon entry into a Replacement Hedge Agreement in accordance with the Portfolio Management Agreement; and
- (C) in the case of any Hedge Counterparty Termination Payments paid into the relevant Hedge Account, in the event that:
 - (1) the Issuer, or the Portfolio Manager on its behalf, determines not to replace the Hedge Transaction 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 or FX Forward 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 Principal Hedged Obligation (as applicable)); or

- (2) termination of the Hedge Transaction under which such Hedge Counterparty Termination Payments are payable occurs on a Redemption Date pursuant to Condition 7(a) (*Final Redemption*), Condition 7(b) (*Optional Redemption*) (other than in connection with a Refinancing), Condition 7(f) (*Redemption following Note Tax Event*) or Condition 10 (*Events of Default*); 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.

(x) Expense Reserve Account

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

- (A) on the Issue Date, an amount determined on the Issue Date for the payment of amounts due or accrued in connection with the issue of the Notes, in accordance with (1) below; and
- (B) any Ongoing Expense Reserve Amount applied in payment into the Expense Reserve Account pursuant to paragraph (D) of the Interest Proceeds Priority of Payments.

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

- (1) amounts due or accrued with respect to actions taken on or in connection with the Issue Date with respect to the issue of the Notes and the entry into the Transaction Documents;
- (2) amounts standing to the credit of the Expense Reserve Account on or after the Determination Date immediately preceding the first Payment Date may be transferred to the Principal Account and/or the Interest Account in the sole discretion of the Issuer (or the Portfolio Manager acting on its behalf); and
- (3) at any time, the amount of any Trustee Fees and Expenses and Administrative Expenses which have accrued and become payable prior to the immediately following Payment Date, upon receipt of invoices therefor from the relevant creditor, provided that any such payments, in aggregate, shall not cause the balance of the Expense Reserve Account to fall below zero.

(xi) Reserve Account

The Issuer shall procure that on the Issue Date €0 is paid into the Reserve Account.

On any date prior to the third Determination Date following the Issue Date, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of funds in the Reserve Account be transferred to the Interest Account for application as Interest Proceeds on the related Payment Date in accordance with the Priorities of Payment. Amounts remaining in the Reserve Account after the third Payment Date following the Issue Date will be transferred to the Interest Account for application as Interest Proceeds on the next Payment Date and/or transferred to the Principal Account for application as Principal Proceeds on the next Payment Date (as designated by the Portfolio Manager in its sole discretion).

(xii) Contribution Account

At any time during or after the Reinvestment Period, any Contributor may make a Contribution to the Issuer. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and will notify the Trustee of any such acceptance; provided that in the case of clause (ii) of the definition of "Contribution", such notice must be provided no later than two (2) Business Days prior to the applicable distribution date. Each accepted Contribution will be credited to the Contribution Account.

The Issuer will procure payment of Contributions standing to the credit of the Contribution Account (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Contribution Account for a Permitted Use as directed by the Contributor at the time the relevant Contribution is made or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion, as follows:

- (A) at any time, to the Principal Account 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 Portfolio 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 Portfolio Management Agreement;
- (D) at any time, at the direction of the Issuer (or the Portfolio Manager acting on its behalf), to purchase any Rated Notes in accordance with Condition 7(j) (*Purchase*);
- (E) the Balance standing to the credit of the Contribution Account to the Payment Account for distribution on such Payment Date in accordance with the Principal Proceeds Priority of Payments or the Post-Acceleration Priorities of Payment (as applicable) (1) at the direction of the Portfolio 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*).

No Contribution or portion thereof will be returned to the Contributor at any time (other than in accordance with the Priorities of Payment). All interest accrued on amounts standing to the credit of the Contribution Account will be transferred to the Interest Account for application as Interest Proceeds. For the avoidance of doubt, any amounts standing to the credit of the Contribution Account pursuant to clause (ii) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor pursuant to the Priorities of Payment.

(xiii) Collection Account

The Issuer shall procure that all amounts received in respect of any Collateral are credited to the Collection Account. The Issuer shall procure that the Collateral Administrator and the Account Bank transfer all amounts standing to the credit of the Collection Account to the Accounts such funds are required to be credited to in accordance with Condition 3(i) (*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.

(xiv) Currency Accounts

The Issuer will procure that all amounts received in respect of any Currency Hedge Obligations (including Sale Proceeds and including any initial Currency Hedge Counterparty Principal Exchange Amounts, received by the Issuer from a Currency Hedge Counterparty or FX Forward Counterparty in connection with funding the acquisition of Currency Hedge Obligations pursuant to a Currency Hedge Transaction or an FX Forward 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 Principal Account are paid into the appropriate Currency Account in the currency of receipt thereof. A separate Currency Account will be established in respect of each applicable currency.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made) out of the Currency Account:

- (A) at any time, all amounts payable by the Issuer to a Currency Hedge Counterparty under any Currency Hedge Transaction or FX Forward Counterparty under any FX Forward Transaction (including, for the avoidance of doubt, any Scheduled Periodic Hedge Issuer Payments) (as applicable) save for:
- (1) Currency Hedge Issuer Termination Payments (other than where such Currency Hedge Issuer Termination Payments arise in connection with the termination of a Currency Hedge Transaction in circumstances where no Replacement Hedge Transaction is entered into by the Issuer which gives rise to a Hedge Replacement Receipt, including where a Currency Hedge Transaction has been terminated solely as a result of the sale or prepayment or redemption or repayment of the relevant Currency Hedge Obligation);
 - (2) FX Forward Issuer Termination Payments (other than where such FX Forward Issuer Termination Payments arise in connection with the termination of an FX Forward Transaction in circumstances where no Replacement Hedge Transaction is entered into by the Issuer which gives rise to a Hedge Replacement Receipt, including where an FX Forward Transaction has been terminated solely as a result of the sale or prepayment or redemption or repayment of the relevant Principal Hedged Obligation, including where an FX Forward Transaction has been terminated solely as a result of the sale or prepayment or redemption or repayment of the relevant Principal Hedged Obligation);
 - (3) Hedge Replacement Payments; and
 - (4) any initial Currency Hedge Issuer Principal Exchange Amounts or FX Forward Issuer Principal Exchange Amounts in connection with funding the acquisition of Currency Hedge Obligations which for the avoidance of doubt shall be payable out of amounts standing to the credit of the Principal Account;
- (B) cash amounts representing any excess standing to the credit of the Currency Account after paying, or provision for the payment of any amounts to be paid to, any Currency Hedge Counterparty or FX Forward Counterparty pursuant to paragraph (A)(1) above shall be converted into Euro by the Collateral Administrator on behalf of the Issuer following consultation with the Portfolio Manager and transferred to the Principal Account; and
- (C) at any time, in the amount of any initial Currency Hedge Counterparty Principal Exchange Amounts (as applicable) from (1) a Currency Hedge Counterparty under a Currency Hedge Transaction to be applied in connection with the acquisition of Non-Euro Obligations and (2) an FX Forward Counterparty under an FX Forward Transaction to be applied in connection with the acquisition of Principal Hedged Obligations, in each case in accordance with the terms of and to the extent permitted under the Portfolio Management Agreement.
- (xv) **Unscheduled Payment Dates**

The Issuer and the Portfolio Manager may (and shall if so directed by the Class M Subordinated Noteholders acting by Ordinary Resolution) agree to designate a date (other than a scheduled Payment Date and a Redemption Date) as a Payment Date (each an “**unscheduled Payment Date**”) if the following conditions are met:

- (A) the proposed unscheduled Payment Date is a Business Day falling after the date upon which the Rated Notes have been repaid or redeemed in full;
- (B) the unscheduled Payment Date falls no less than 5 Business Days after the Issuer (or the Portfolio Manager on behalf of the Issuer) has notified the Collateral Administrator, the Principal Paying Agent, the Trustee and the Noteholders (in accordance with Condition 16 (*Notices*)) of the intended date of the unscheduled Payment Date;
- (C) the proposed unscheduled Payment Date falls more than 5 Business Days prior to a scheduled Payment Date; and
- (D) the proposed unscheduled Payment Date falls no less than 5 Business Days after any previous scheduled or unscheduled Payment Date.

Notwithstanding any of the foregoing provisions, any other provision of these Conditions or any provisions of any Transaction Document to the contrary, all Principal Proceeds, Interest Proceeds and all other collections and proceeds received by the Issuer in connection with the Vivarte Assets on and following the Issue Date but prior to the occurrence of an Event of Default, shall be credited to the Supplemental Reserve Account in accordance with Condition 3(j)(v) (*Supplemental Reserve Account*).

4. Security

(a) Security

Pursuant to the Trust Deed, the obligations of the Issuer under the Notes of each Class, the Trust Deed, the Agency Agreement and the Portfolio Management 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 Secured Senior Loans, Secured Senior Bonds, Second Lien Loans, Unsecured Senior Obligations, Mezzanine Obligations, High Yield Bonds, 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, 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;
- (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 Secured Senior Loans, Secured Senior Bonds, Second Lien Loans, Unsecured Senior Obligations, Mezzanine Obligations, High Yield Bonds, 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 and all moneys from time to time standing to the credit of such Accounts and the debts represented thereby and including, without limitation, all interest accrued and other moneys received in respect thereof, subject to, in the case of each Counterparty Downgrade Collateral Account, the rights of a Hedge Counterparty pursuant to the terms of the applicable Hedge Agreement (or, in each case, any security interest entered into by the Issuer in relation thereto);
- (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 rights) of, all present and future rights of the Issuer in respect of any Counterparty Downgrade Collateral standing to the credit of each 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 each Counterparty Downgrade Collateral Account and all moneys from time to time standing to the credit of each Counterparty Downgrade Collateral Account 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 (or any security interest entered into by the Issuer in relation thereto) and Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*);

- (v) an assignment by way of security of all the Issuer's present and future rights against the Custodian under the Agency Agreement (to the extent it relates to the Custody Account) and a first fixed charge over all of the Issuer's right, title and interest in and to the Custody Account (including each cash account relating to the Custody Account) and any cash held therein and the debts represented thereby;
- (vi) an assignment by way of security of all the Issuer's present and future rights under each Hedge Agreement and each Hedge Transaction entered into thereunder (including the Issuer's rights under any guarantee or credit support annex entered into pursuant to any Hedge Agreement, *provided that* such assignment by way of security is without prejudice to, and after giving effect to, any contractual netting or set-off provision under the relevant Hedge Agreement and shall not in any way restrict the release of collateral granted thereunder in whole or in part at any time pursuant to the terms thereof);
- (vii) an assignment by way of security of all the Issuer's present and future rights under the Portfolio Management Agreement and all sums derived therefrom;
- (viii) 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);
- (ix) an assignment by way of security of all the Issuer's present and future rights under the Agency Agreement and the Subscription and Placement Agency Agreement and all sums derived therefrom;
- (x) an assignment by way of security of all the Issuer's present and future rights under the Risk Retention Letter and all sums derived therefrom;
- (xi) an assignment by way of security of all the Issuer's present and future rights under the Collateral Acquisition Agreements and all sums derived therefrom;
- (xii) an assignment by way of security of all of the Issuer's present and future rights under any other Transaction Document and all sums derived therefrom; and
- (xiii) 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 (xiii) above, (A) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands (except for contractual rights or receivables (*rechten of vorderingen op naam*) which are assigned or charged to the Trustee pursuant to (i) to (xiii) above), (B) any and all assets, property or rights which are pledged pursuant to the Euroclear Security Agreement; (C) Dutch Ineligible Securities; (D) the Issuer's rights under the Issuer Management Agreement; and (E) any and all amounts standing to the credit of the Issuer Dutch Account.

The security described in paragraphs (i) to (xiii) above is granted to the Trustee for itself and as trustee for the other 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 a 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 charge over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "**Affected Collateral**"), the Issuer shall

hold to the fullest extent permitted under Dutch 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 Portfolio Management 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:

- (A) by way of a first priority security interest to a Hedge Counterparty over the relevant 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 Portfolio Manager acting on behalf of the Issuer and the Trustee); and/or
- (B) by way of first priority security interest over amounts representing all or part of the Unfunded Amount of any Revolving Obligation or Delayed Drawdown 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 Obligation, subject to the terms of Condition 3(j)(vi) (*The Unfunded Revolver Reserve Account*) (including Rating Agency Confirmation),

excluding for the purposes of (A) and (B) above (i) any and all assets, property or rights which are located in, or governed by the laws of, The Netherlands, and (ii) any and all Dutch Ineligible Securities.

All deeds, documents, assignments, instruments, bonds, notes, negotiable instruments, papers and any other instruments comprising, evidencing, representing and/or transferring the Portfolio will be deposited with or held by or on behalf of the Custodian until the security over such obligations is irrevocably discharged in accordance with the provisions of the Trust Deed. In the event that the ratings of the Custodian are downgraded to below the Rating Requirement or withdrawn, the Issuer shall use reasonable endeavours to procure that a replacement Custodian with the Rating Requirement and who is appointed on substantially the same terms of the Agency 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 any hedge counterparty. The Trustee has no responsibility for the management of the Portfolio by the Portfolio Manager or to supervise the administration of the Portfolio by the Collateral Administrator or by any other party and is entitled to rely on the certificates or notices of any relevant party without further enquiry. The Trust Deed also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Collateral and is not bound to make any investigation into the same or into the Collateral in any respect.

Pursuant to the Euroclear Security Agreement, the Issuer has also created (on the Original Issue Date) in favour of the Trustee on behalf of the Secured Parties, a Belgian law pledge over the Collateral Debt Obligations from time to time held by the Custodian on behalf of the Issuer in Euroclear. The Euroclear Security Agreement shall not be amended or supplemented on the Issue Date.

- (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

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. If the net proceeds of realisation of the security constituted by the Trust Deed and the Euroclear Security Agreement, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets (including the amounts standing to the credit of the Issuer Dutch Account and the Issuer’s rights under the Issuer Management Agreement) of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class M Subordinated Noteholders and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of each Class or the other Secured Parties may take any further action to recover such amounts. None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer and without limitation to the Trustee’s right to enforce and/or realise the security constituted by the Trust Deed and the Euroclear Security Agreement (including by appointing a receiver or an administrative receiver).

None of the Trustee, the Managing Directors, the Initial Purchaser, the Placement Agent, the Portfolio Manager and any Agent has any obligation to any Noteholder of any Class for payment of any amount by the Issuer in respect of the Notes of any Class.

(d) Exercise of Rights in Respect of the Portfolio

Pursuant to the Portfolio Management Agreement, the Issuer authorises the Portfolio 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 Portfolio Manager is authorised, subject to any specific direction given by the Issuer, to attend and vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) under, the Portfolio and to give any consent, waiver, indulgence, time or notification, make any declaration or agree any composition, compounding or other similar arrangement with respect to any obligations forming part of the Portfolio.

(e) Information Regarding the Collateral

The Issuer shall procure that a copy of each Monthly Report and any Payment Date Report is made available upon publication, to each Noteholder of each Class and certain other persons via the Collateral Administrator’s website currently located at <https://gctinvestorreporting.bnymellon.com>. It is not intended that such Reports will be made available in any other format, save in limited circumstances with the Collateral Administrator’s agreement. The Collateral Administrator’s website does not form part of the information provided for the purposes of the Offering Circular and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and persons wishing to access such website may be required to certify that they are Noteholders or otherwise entitled to access such website.

5. Covenants of and Restrictions on the Issuer

(a) Covenants of the Issuer

Unless otherwise provided in the Trust Deed, the Issuer covenants to the Trustee on behalf of the holders of the Notes that, for so long as any Note remains Outstanding, the Issuer will:

- (i) take such steps as are reasonable to enforce all its rights:
 - (A) under the Trust Deed;
 - (B) in respect of the Collateral;
 - (C) under the Agency Agreement;
 - (D) under the Portfolio Management Agreement;
 - (E) under the Issuer Management Agreement;
 - (F) under the Collateral Acquisition Agreements;
 - (G) under the Risk Retention Letter;
 - (H) under any Hedge Agreements; and
 - (I) under the Euroclear Security Agreement (if applicable);
- (ii) comply with its obligations under the Notes, the Trust Deed, these Conditions, the Agency Agreement, the Portfolio Management Agreement and each other Transaction Document to which it is a party;
- (iii) keep proper books of account;
- (iv) at all times maintain its tax residence outside the United Kingdom and the United States and will not establish a permanent establishment, branch, agency (other than the appointment of the Portfolio Manager and the Collateral Administrator pursuant to and in accordance with the Portfolio Management Agreement) or place of business (save for the activities conducted by the Portfolio Manager and the Collateral Administrator in each case on its behalf pursuant to and in accordance with the Portfolio Management Agreement) or register as a company within the United Kingdom or United States other than as provided for in the Transaction Documents;
- (v) pay its debts generally as they fall due subject to and in accordance with the Priorities of Payment;
- (vi) do all such things as are necessary to maintain its corporate existence;
- (vii) use its best endeavours to obtain and maintain the listing on the Main Securities Market of the Irish Stock Exchange of the outstanding Notes of each Class. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listings are agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the holders of the Outstanding Notes of each Class would not thereby be materially prejudiced, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for such Notes on such other stock exchange(s) as it may (with the approval of the Trustee) decide;
- (viii) supply such information to the Rating Agency as it may reasonably request;
- (ix) ensure that its “centre of main interests” (as that term is referred to in article 3(1) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) and its tax residence is and remains at all times in The Netherlands; and
- (x) ensure an agent is appointed to assist in creating and maintaining the Issuer’s website to enable the Rating Agency to comply with Rule 17g-5.

(b) Restrictions on the Issuer

For so long as any of the Notes remain Outstanding, save as contemplated in the Transaction Documents, the Issuer covenants to the holders of such Outstanding Notes that (to the extent applicable) it will not, without the prior written consent of the Trustee (and in the case of (viii) only, subject to Rating Agency Confirmation):

- (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 Portfolio Management 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, these Conditions or the Transaction Documents;
- (iii) engage in any business other than:
 - (A) acquiring and holding any property, assets or rights that are capable of being effectively secured 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 Agreement, the Portfolio Management Agreement and each other Transaction Document to which it is a party, as applicable; or
 - (D) performing any act incidental to or necessary in connection with any of the above;
- (iv) amend any term or Condition of the Notes of any Class (save in accordance with these Conditions and the Trust Deed);
- (v) agree to any amendment to any provision of, or grant any waiver or consent under the Trust Deed, the Agency Agreement, the Portfolio Management Agreement, the Issuer Management Agreement or any other Transaction Document to which it is a party;
- (vi) 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 Portfolio Management Agreement;
- (vii) amend its constitutional documents, other than as required or desirable to comply with applicable law or to amend the name of the Issuer in accordance with Condition 14(c) (*Modification and Waiver*);
- (viii) have any subsidiaries or establish any offices, branches or other “establishment” (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) outside of The Netherlands;
- (ix) have any employees (for the avoidance of doubt the Managing 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 and except for dividends payable to the Foundation;
- (xii) issue any shares (other than such shares as are issued as at the Original Issue Date) nor redeem or purchase any of its issued share capital;
- (xiii) enter into any material agreement or contract with any Person (other than an agreement on customary market terms which for the avoidance of doubt will include agreements to buy and sell obligations and documentation relating to restructurings (including steering committee indemnity letters)), which terms do not contain the provisions below) unless such contract or agreement contains “limited recourse” and “non-petition” provisions and such Person agrees that, prior to the date that is one year 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 Agreement, the Portfolio Manager or the Collateral Administrator under the Portfolio Management Agreement (including, in each case, any transactions entered into thereunder) or, in each case, from any executory obligation thereunder;
- (xv) enter into any lease in respect of, or own, premises; or
- (xvi) act as an entity that issues notes to investors and uses the proceeds to grant new loans (as initial lender of record) on its own account, rather than purchasing loans from another lender.

6. Interest

(a) Payment Dates

(i) Rated Notes

The Rated Notes each bear interest from (and including) the Issue Date and such interest will be payable (A), in the case of interest accrued during the initial Accrual Period, for the period from (and including) the Issue Date to (but excluding) the Payment Date falling on or about 15 August 2017), (B) in respect of each six month Accrual Period, semi-annually; and (C) in respect of each three month Accrual Period, quarterly, in each case in arrear on each Payment Date.

(ii) Class M Subordinated Notes

Interest shall be payable on the Class M Subordinated Notes to the extent funds are available in accordance with paragraph (BB) of the Interest Proceeds Priority of Payments, paragraph (Q) of the Principal Proceeds Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments on each Payment Date and shall continue to be payable in accordance with this Condition 6 (*Interest*) notwithstanding redemption in full of any Class M Subordinated Note at its applicable Redemption Price.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Class M Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of €1 principal amount of such Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of 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 such Class of Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall accrue as additional interest on the Class M Subordinated Notes but shall only be payable on any Payment Date following payment in full of amounts payable pursuant to the Priorities of Payment on such Payment Date.

(b) Interest Accrual

(i) Rated Notes

Each Rated Note (or the relevant part thereof due to be redeemed, as the case may be) will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day following seven days after the Trustee or the Principal Paying Agent has notified the Noteholders of such Class of Notes in accordance with Condition 16 (*Notices*) of receipt of all sums due in respect of all the Notes of such Class up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(ii) Class M Subordinated Notes

Payments on the Class M Subordinated Notes will cease to be payable in respect of each Class M Subordinated Note upon the date that all of the Collateral has been realised and no Interest Proceeds or Principal Proceeds remain available for distribution in accordance with the Priorities of Payment.

(c) Deferral of Interest

(i) Deferred Interest

For so long as any of the Class A Notes and Class B Notes remain Outstanding, the Issuer shall, and shall only be obliged to, pay any Interest Amount payable in respect of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes in full on any Payment Date, in each case to the extent that there are Interest Proceeds or Principal Proceeds available for payment thereof in accordance with the Priorities of Payment.

In the case of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, for so long as any of the Class A Notes and the Class B Notes remain Outstanding, an amount of interest equal to any shortfall in payment of the Interest Amount which would, but for the first paragraph of this Condition 6(c)(i) (*Deferred 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 of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as applicable, and thereafter will accrue interest at the rate of interest applicable to that Class of Notes, and the failure to pay such Deferred Interest to the holders of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes, as applicable, will not be an Event of Default until the Maturity Date (or any earlier date on which the Notes are to be repaid or redeemed in full), provided always however that if the relevant Class is the then Controlling Class, Deferred Interest shall not be added to the principal amount of such Class and failure to pay any Interest Amount due and payable on such Class within five Business Days (or seven Business Days due to an administrative error or omission in accordance with Condition 10 (*Events of Default*)) of the Payment Date in full will constitute an Event of Default. Interest will cease to accrue on each Note, or in the case of a partial repayment, on such part, from the date of repayment or redemption or the Maturity Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payment of principal.

(ii) Non payment of Interest

Following redemption in full of the Class A Notes and the Class B Notes, non payment of interest on the Class C Notes and, following redemption in full of the Class C Notes, non payment of interest in the Class D Notes and, following redemption in full of the Class D Notes, non-payment

of interest on the Class E Notes and, following redemption in full of the Class E Notes, non-payment of interest on the Class F Notes, shall constitute an Event of Default following expiry of the 5 Business Days' grace period.

(d) Payment of Deferred Interest

Deferred Interest in respect of any Class C Note, Class D Note, Class E Note or Class F Notes shall only become payable by the Issuer in accordance with respectively, paragraph (K), (N) and (Q) of the Interest Proceeds Priority of Payments, paragraph (C), (F) and (I) of the Principal Proceeds Priority of Payments and paragraph (J), (M) and (P) of 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, are available to make such payment in accordance with the Priorities of Payment (and, if applicable, the Note Payment Sequence). For the avoidance of doubt, for so long as any Class A Notes and/or Class B Notes remain Outstanding, Deferred Interest on the Class C Notes and/or Class D Notes and/or Class E Notes and/or Class F Notes, as applicable will be added to the principal amount of the Class C Notes and/or Class D Notes and/or Class E Notes and/or Class F Notes, as applicable. An amount equal to any such Deferred Interest so paid shall be subtracted from the principal amount of the Class C Notes and/or Class D Notes and/or Class E Notes and/or Class F Notes as applicable.

(e) Interest on the Floating Rate Notes

(i) Floating Rate of Interest

The rate of interest from time to time in respect of the Class A Notes (the “**Class A Floating Rate of Interest**”), in respect of the Class B1 Notes (the “**Class B1 Floating Rate of Interest**”), in respect of the Class C Notes (the “**Class C Floating Rate of Interest**”), in respect of the Class D Notes (the “**Class D Floating Rate of Interest**”), in respect of the Class E Notes (the “**Class E Floating Rate of Interest**”) and in respect of the Class F Notes (the “**Class F Floating Rate of Interest**”) (and each a “**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 three and six month Euro deposits;
- (2) in the case of each Interest Determination Date other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, the Calculation Agent will determine (i) the offered rate for six month Euro deposits; and (ii) the offered rate for three month Euro deposits;
- (3) in the case of each Interest Determination Date following the occurrence of a Frequency Switch Event, the Calculation Agent will determine the offered rate for six month Euro deposits; and
- (4) in the case of the final Interest Determination Date prior to the Maturity Date (following the occurrence of a Frequency Switch Event) if the penultimate Payment Date falls in February 2031, the Calculation Agent will determine the offered rate for three month Euro deposits,

in each case, as at 11.00 am (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated on the Bloomberg Screen “BTMM EU” Page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates). The Class A Floating Rate of Interest, the Class B1 Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, 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 (as defined below) and the rate which so appears in respect of (i) the initial Accrual Period, the rate referred to in paragraph (1) above; (ii) each six month Accrual Period, the rate referred to in paragraph (2)(i) or paragraph (3) above (as applicable); and (v) each three

month Accrual Period, the rate referred to in paragraph (2)(ii) or paragraph (4) above (as applicable), in each case as determined by the Calculation Agent.

(B) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then paragraph (A) shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded upwards)) of the rates (being at least two) which so appear, as determined by the Calculation Agent. If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will request each of four major banks in the Euro zone interbank market acting in each case through its principal Euro zone office appointed pursuant to Condition 6(e)(iii)(B) (*Reference Banks and Calculation Agent*) below (the “**Reference Banks**”) to provide the Calculation Agent with its offered quotation to leading banks for Euro deposits in the Euro zone interbank market:

- (1) in the case of the initial Accrual Period, for a straight line interpolation of the offered quotation for three month and six month Euro deposits;
- (2) in respect of each Interest Determination Date other than the initial Interest Determination Date and prior to the occurrence of a Frequency Switch Event, for a period of (i) six months; and (ii) three months;
- (3) in respect of each Interest Determination Date following the occurrence of a Frequency Switch Event, for a period of six months; and
- (4) in the case of the final Interest Determination Date prior to the Maturity Date (following the occurrence of a Frequency Switch Event) if the penultimate Payment Date falls in February 2031, for a period of three months,

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 B1 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 six month Accrual Period, the quotations referred to in paragraph (2)(i) or paragraph (3) above (as applicable); and (iii) each three month Accrual Period, the quotations referred to in paragraph (2)(ii) or paragraph (4) above (as applicable) (or of such quotations, being at least two, as are so provided), all as determined by the Calculation Agent.

(C) If on any Interest Determination Date one only or none of the Reference Banks provides such quotation for Euro deposits, the Class A Floating Rate of Interest, the Class B1 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, respectively, for the next Accrual Period shall be the Class A Floating Rate of Interest, the Class B1 Floating Rate of Interest, the Class C Floating Rate of Interest, the Class D Floating Rate of Interest, Class E Floating Rate of Interest and the Class F Floating Rate of Interest, 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 Class A Floating Rate of Interest, the Class B1 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, respectively, shall be calculated using the offered rate for six month Euro deposits using the rate available as at the previous Interest Determination Date and *provided further that* following the occurrence of a Frequency Switch Event, in respect of an Interest Determination Date falling in February 2031 the Class A Floating Rate of Interest, the Class B1 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, respectively, shall be determined using the offered rate for three month Euro deposits using the most recent rate obtainable in the reasonable determination of the Calculation Agent.

(D) Where “**Applicable Margin**” means:

- (i) in the case of the Class A Notes: 0.87 per cent. per annum;
- (ii) in the case of the Class B1 Notes: 1.50 per cent. per annum;
- (iii) in the case of the Class C Notes: 2.15 per cent. per annum;
- (iv) in the case of the Class D Notes: 3.25 per cent. per annum;
- (v) in the case of the Class E Notes: 5.25 per cent. per annum; and
- (vi) in the case of the Class F Notes: 6.60 per cent. per annum.

Notwithstanding paragraphs (A), (B) and (C) above, if, in relation to any Interest Determination Date, EURIBOR as determined in accordance with paragraphs (A), (B) and (C) above would yield a rate less than zero, such rate shall be deemed to be zero for the purposes of determining the Class A Floating Rate of Interest, the Class B1 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 on the Floating Rate Notes

The Calculation Agent will, as soon as practicable after 11.00 am (Brussels time) on each Interest Determination Date, but in no event later than the Business Day after such date, determine the Class A Floating Rate of Interest, the Class B1 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 and calculate the interest amount payable in respect of original principal amounts of the Class A Notes, the Class B1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes equal to the Authorised Integral Amount applicable thereto for the relevant Accrual Period. The amount of interest payable in respect of each Authorised Integral Amount applicable to any such Notes shall be calculated by applying the Class A Floating Rate of Interest in the case of the Class A Notes, the Class B1 Floating Rate of Interest in the case of Class B1 Notes, the Class C Floating Rate of Interest in the case of the Class C Notes, the Class D Floating Rate of Interest in the case of the Class D Notes, the Class E Floating Rate of Interest in respect of the Class E Notes and the Class F Floating Rate of Interest in the case of the Class F Notes, respectively, to an amount equal to the Principal Amount Outstanding in respect of such Authorised Integral Amount, multiplying the product by the actual number of days in the Accrual Period concerned, divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards).

(iii) Reference Banks and Calculation Agent

The Issuer will procure that, so long as any Class A Note, Class B1 Note, Class C Note, Class D Note, Class E Note or Class F Note remains Outstanding:

- (A) 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
- (B) in the event that the Class A Floating Rate of Interest, the Class B1 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 (2) of Condition 6(e)(i)(A) (*Floating Rate of Interest*), that the number of Reference Banks required pursuant to such paragraphs 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 Floating Rate Notes, the Issuer shall (with the prior approval of the Trustee) appoint another 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 on the Class B2 Notes

The Class B2 Notes bear interest at the rate of 2.30 per cent. per annum (the “**Class B2 Fixed Rate of Interest**”). The amount of interest payable in respect of each Minimum Denomination or Authorised Integral Amount applicable to any such Notes shall be calculated by applying 2.30 per cent., to an amount equal to such Minimum Denomination or Authorised Integral Amount, as applicable, multiplying the product by the actual number of days in the Accrual Period concerned (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each) divided by 360 and rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards).

(g) Interest Proceeds in respect of Class M Subordinated Notes

Solely in respect of the Class M Subordinated Notes, the Collateral Administrator will on each Interest Determination Date calculate the Interest Proceeds payable to the extent of available funds in respect of an original principal amount of the Class M Subordinated Notes equal to the Authorised Integral Amount applicable thereto for the relevant Accrual Period. The Interest Proceeds payable on each Payment Date in respect of an original principal amount of the Class M Subordinated Notes equal to the Authorised Integral Amount applicable thereto shall be calculated by multiplying the amount of Interest Proceeds to be applied on the Class M Subordinated Notes on the applicable Payment Date pursuant to paragraph (BB) of the Interest Proceeds Priority of Payments, paragraph (Q) of the Principal Proceeds Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payment by a fraction equal to the amount of such Authorised Integral Amount, applicable to the Class M Subordinated Notes, divided by the aggregate original principal amount of the Class M Subordinated Notes.

(h) Publication of Floating Rates of Interest, Interest Amounts and Deferred Interest

The Calculation Agent will cause the Class A Floating Rate of Interest, the Class B1 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, the Class F Floating Rate of Interest, 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 Collateral Administrator, the Registrar, the Principal Paying Agent, the Transfer Agent, the Trustee and the Portfolio Manager as soon as possible after their determination but in no event later than the fourth Business Day thereafter, and the Principal Paying Agent shall cause each such rate, amount and date (and, following receipt of notice thereof from the Portfolio Manager, the occurrence of a Frequency Switch Event) to be notified to the Noteholders of each Class in accordance with Condition 16 (*Notices*) as soon as possible following notification to the Principal Paying Agent but in no event later than the third Business Day after such notification. The Interest Amounts in respect of the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes or the Payment Date in respect of any Class of Notes so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Accrual Period. If the Notes become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated 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.

(i) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason calculate the Class A Floating Rate of Interest, the Class B1 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 or the Class F Floating Rate of Interest for an Accrual Period, pending the appointment of a replacement calculation agent pursuant to Condition 6(e)(iii) (*Reference Banks and Calculation Agent*), the Trustee (or a person appointed by it for the purpose) may do so and such determination or calculation shall be deemed to have been made by the Calculation Agent and shall be binding on the Noteholders. In doing so, the Trustee, or such

person appointed by it, shall apply the foregoing provisions of this Condition 6 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and reliance on such persons as it has appointed for such purpose. The Trustee shall have no liability to any person in connection with any determination or calculation (including with regard to the timelines thereof) it may make pursuant to this Condition 6(i) (*Determination or Calculation by Trustee*).

(j) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Reference Banks (or any of them), the Calculation Agent or the Trustee, will (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 (in the absence of fraud, negligence or wilful misconduct) no liability to the Issuer or the Noteholders of any Class shall attach to the Reference Banks, the Calculation Agent or the Trustee in connection with the exercise or non exercise by them of their powers, duties and discretions under this Condition 6(j) (*Notifications, etc. to be Final*).

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 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 redeemed at their Redemption Price in accordance with the Note Payment Sequence and the Class M 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 (P) of the Principal Proceeds 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 — Class M Subordinated Noteholders

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), 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) from Sale Proceeds or any Refinancing Proceeds (or a combination thereof) on any Business Day falling on or after expiry of the Non-Call Period at the direction of the Class M Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices); or
- (B) from Sale Proceeds or any Refinancing Proceeds (or a combination thereof) upon the occurrence of a Collateral Tax Event, on any Business Day falling after such occurrence at the direction of the Class M Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices).

(ii) Optional Redemption in Part — Class M Subordinated Noteholders or Portfolio Manager

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*), the Rated Notes of any Class may be redeemed by the Issuer at the applicable Redemption Prices, solely from Refinancing Proceeds (in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) below) on any Business Day falling on or after expiry of the Non-Call Period at the direction of the Class M Subordinated Noteholders acting by Ordinary Resolution (as evidenced by duly completed Redemption Notices) or at the written

direction of the Portfolio Manager. No such Optional Redemption may occur unless any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes.

(iii) Optional Redemption in Whole — Portfolio Manager

Subject to the provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*), the Rated Notes may 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 Collateral Balance is less than 15 per cent. of the Target Par Amount and if directed in writing by the Portfolio Manager.

(iv) Terms and Conditions of an Optional Redemption

In connection with any Optional Redemption:

- (A) the Issuer shall procure that at least 30 days' prior written notice of such Optional Redemption (such notice to state that such redemption is subject to satisfaction of the conditions set out in this Condition 7 (*Redemption and Purchase*)) and include the applicable Redemption Date, and the relevant Redemption Price therefor, is given to the Trustee and the Noteholders in accordance with Condition 16 (*Notices*);
- (B) the Rated Notes to be redeemed shall be redeemed at their applicable Redemption Prices (subject, in the case of an Optional Redemption of the Rated Notes in whole, to the right of holders of 100 per cent. of the aggregate Principal Amount Outstanding of any Class of Rated Notes to elect to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to the holders of such Class of Rated Notes). Such right shall be exercised by delivery by each holder of the relevant Class of Rated Notes of a written direction confirming such holder's election to receive less than 100 per cent. of the Redemption Price that would otherwise be payable to it, together with evidence of their holding to the Issuer, the Trustee and the Portfolio Manager no later than 30 days (or such shorter period of time as may be agreed by the Trustee and the Portfolio Manager, acting reasonably) prior to the relevant Redemption Date;
- (C) other than pursuant to Condition 7(b)(v)(C) (*Refinancing in relation to a Redemption in Whole*) and Condition 7(b)(v)(D) (*Refinancing in relation to a Redemption in Part*), the Portfolio Manager shall have no right or other ability to prevent an Optional Redemption directed by the Class M Subordinated Noteholders in accordance with this Condition 7(b) (*Optional Redemption*);
- (D) any such redemption must comply with the procedures set out in Condition 7(b)(vii) (*Mechanics of Redemption*); and
- (E) any redemption in part of the Rated Notes pursuant to Condition 7(b)(ii) (*Optional Redemption in Part — Class M Subordinated Noteholders or Portfolio Manager*) may be effected solely from Refinancing Proceeds in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) below.

(v) Optional Redemption effected in whole or in part through Refinancing

Following receipt by the Principal Paying Agent (on behalf of the Issuer) of (i) a direction from the Class M Subordinated Noteholders acting by way of Ordinary Resolution (as evidenced by duly completed Redemption Notices); or (ii) a direction in writing from the Portfolio Manager, as the case may be, to exercise any right of optional redemption pursuant Condition 7(b)(i) (*Optional Redemption in Whole — Class M Subordinated Noteholders*) or Condition 7(b)(ii) (*Optional Redemption in Part — Class M Subordinated Noteholders or Portfolio Manager*), the Issuer may:

- (A) in the case of a redemption in whole of all Classes of Rated Notes (1), enter into a loan (as borrower thereunder) with one or more financial institutions (qualifying (A) as a "professional market party" (*professionele marktpartijen*) (a "PMP") pursuant to the Dutch Financial

Supervision Act (*Wet op het financieel toezicht*) the “**Dutch FSA**”) or (B) to the extent PMPs are deemed to qualify as the “public” (within the meaning of article 4(1) of the CRR and the rules promulgated thereunder), from a person that would not cause the Issuer to receive any repayable funds (*opvorderbare gelden*) from the “public”); or (2) issue replacement notes (in accordance with the provisions of the Dutch FSA); and

- (B) in the case of a redemption in part of the entire Class of a Class of Rated Notes, issue replacement notes (in accordance with the provisions of the Dutch FSA) (each, a “**Refinancing Obligation**”),

whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer (any such refinancing, a “**Refinancing**”). The terms of any Refinancing and the identity of any financial institutions acting as lenders or purchasers thereunder are subject to the prior written consent of the Portfolio Manager and each Refinancing is required to satisfy the conditions described in this Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*).

Refinancing Proceeds may be applied in addition to (or in place of) Sale Proceeds in the redemption of the Rated Notes in whole pursuant to Condition 7(b)(i) (*Optional Redemption in Whole — Class M Subordinated Noteholders*). 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 — Class M Subordinated Noteholders or Portfolio Manager*).

- (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 — Class M Subordinated Noteholders*) as described above, such Refinancing will be effective only if:

- (1) the Issuer provides prior written notice thereof to Moody’s and Fitch;
- (2) all Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Debt 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, all Trustee Fees and Expenses and Administrative Expenses incurred in connection with such Refinancing) and all amounts due and payable in respect of all Classes of Notes save for the Class M Subordinated Notes (including without limitation Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) and all amounts payable in priority to the Class M Subordinated Notes pursuant to the Priorities of Payment (subject to any election to receive less than 100 per cent. of 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 Debt Obligations and Eligible Investments, are received by (or on behalf of) the Issuer prior to the applicable Redemption Date;
- (6) the Portfolio Manager has consented in writing to such Refinancing;
- (7) any issuance of replacement notes would not result in non-compliance by the transaction contemplated herein with the EU Retention Requirements; and
- (8) any issuance or replacement notes would not result in non-compliance by the Portfolio Manager with the U.S. Credit Risk Retention Requirements,

in each case, as certified to the Issuer and the Trustee by the Portfolio Manager (upon which certificate the Trustee may 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 — Class M Subordinated Noteholders or Portfolio Manager*), such Refinancing will be effective only if:

- (1) the Issuer provides prior written notice thereof to Moody's and Fitch;
- (2) the Refinancing Obligations are in the form of notes;
- (3) any redemption of a Class of Notes is a redemption of the entire Class which is subject to the redemption;
- (4) the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds standing to the credit of the Interest Account in excess of the aggregate amount of Interest Proceeds which would be applied in accordance with the Interest Proceeds Priority of Payments prior to paying any amount in respect of the Class M Subordinated Notes (for the avoidance of doubt, after taking into account any amount of Portfolio Management Fees that the Portfolio Manager has elected to defer in accordance with these Conditions will be at least sufficient to pay in full:
 - (a) the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to the Optional Redemption; plus
 - (b) all accrued and unpaid Trustee Fees and Expenses and Administrative Expenses in connection with such Refinancing;
- (5) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;
- (6) each agreement entered into by the Issuer in respect of such Refinancing contains limited recourse and non-petition provisions substantially the same as those contained in the Trust Deed;
- (7) the aggregate principal amount of the Refinancing Obligations is equal to the aggregate Principal Amount Outstanding of the Class or Classes of Notes being redeemed with the Refinancing Proceeds;
- (8) the maturity date of each class of Refinancing Obligation is the same as the Maturity Date of the Class or Classes of Notes being redeemed with the Refinancing Proceeds;
- (9) the interest rate of any Refinancing Obligations will not be greater than the interest rate of the Rated Notes subject to such Optional Redemption;
- (10) payments in respect of the Refinancing Obligations are subject to the Priorities of Payment and rank at the same priority pursuant to the Priorities of Payment as the relevant Class or Classes of Rated Notes being redeemed;
- (11) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations (other than in respect of the Applicable Margin) are the same as the rights of the corresponding Class of Rated Notes being redeemed;
- (12) all Refinancing Proceeds are received by (or on behalf of) the Issuer on or prior to the applicable Redemption Date;
- (13) (other than with respect to an Optional Redemption directed by the Portfolio Manager) the Portfolio Manager has consented in writing to such Refinancing;
- (14) any issuance of replacement notes would not result in non-compliance by the transaction contemplated herein with the EU Retention Requirements; and

(15) any issuance of replacement notes would not result in non-compliance by the Portfolio Manager with the U.S. Credit Risk Retention Requirements,

in each case, as certified to the Issuer and the Trustee by the Portfolio Manager (upon which certificate the Trustee may rely absolutely and without enquiry or liability).

If, in relation to a proposed optional redemption of the Notes, any of the conditions specified in this Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) are not satisfied, the Issuer shall cancel the relevant redemption of the Notes and shall give notice of such cancellation to the Trustee, the Portfolio Manager and the Noteholders in accordance with Condition 16 (*Notices*).

None of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee shall be liable to any party, including the Class M Subordinated Noteholders, for any failure to obtain a Refinancing.

(E) Consequential Amendments

In connection with a Refinancing, the Trustee shall agree to the modification of the Trust Deed, the other Transaction Documents and these Conditions and the entry into new Transaction Documents (where required) to be entered into or become effective upon the Refinancing to the extent the Issuer certifies to the Trustee (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that any such modification or entry into new Transaction Documents is necessary to reflect the terms of the Refinancing. Without prejudice to the rights of any Class of Noteholders contained herein or in any other Transaction Documents to approve modifications to the Transaction Documents, no further consent for such amendments and/or entry into new Transaction Documents shall be required from the holders of Notes.

The Trustee will not be obliged to enter into any modification that, in its sole opinion, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction, or (ii) adding to or increasing the obligations, liabilities or decreasing the protections of the Trustee in respect of the Transaction Documents, and the Trustee will be entitled to conclusively rely upon an officer's certificate 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 any other party to the Transaction Documents to the effect that such amendment meets the requirements specified above and is permitted under the Trust Deed and these Conditions without the consent of the holders of the Notes save as provided in the preceding paragraph (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 requisite percentage of Class M Subordinated Noteholders, (ii) a direction in writing from the requisite percentage of the Controlling Class or (iii) a direction in writing from the Portfolio Manager, 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 a Note Tax Event*) to be effected solely through the liquidation or realisation of the Portfolio, the Collateral Administrator shall, as soon as practicable, and in any event not later than 17 Business Days prior to the scheduled Redemption Date (the "**Redemption Determination Date**"), calculate the Redemption Threshold Amount in consultation with the Portfolio Manager. The Portfolio Manager or any of its Affiliates will be permitted to purchase Collateral Debt Obligations in the Portfolio where the Class M Subordinated Noteholders exercise their right of early redemption pursuant to this Condition 7(b) (*Optional Redemption*).

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 the Portfolio Manager shall have certified to the Trustee that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions 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, to meet the Redemption Threshold Amount; or
- (B) (i) prior to selling any Collateral Debt Obligations and/or Eligible Investments, the Portfolio Manager certifies to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Debt Obligation, the product of its Principal Balance and its Market Value, shall be at least sufficient to meet the Redemption Threshold Amount; and (ii) at least two Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Portfolio at least sufficient to meet the Redemption Threshold Amount.

Prior to the scheduled Redemption Date, the Collateral Administrator shall give notice to the Trustee in writing of the amount of all expenses of which it has written notice that there has been or will be incurred by the Issuer up to and including the scheduled Redemption Date in effecting such liquidation.

Any certification delivered by the Portfolio Manager pursuant to this section must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Debt Obligations and/or Eligible Investments and (2) all calculations required by this Condition 7(b) (*Optional Redemption*). Any Noteholder, the Portfolio Manager or any of the Portfolio Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Collateral Debt 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) or (B) above are not satisfied, the Issuer shall cancel the redemption of the Notes and shall give notice of such cancellation to the Trustee, the Portfolio Manager and the Noteholders in accordance with Condition 16 (*Notices*). Such cancellation shall not constitute an Event of Default.

If the condition (B)(i) above is satisfied and the condition (B)(ii) is not satisfied on the Business Day immediately prior to the Redemption Date solely as result of the fact that one or more of the trades has not been settled on or prior to that date, the Issuer shall give notice of such to the Trustee, the Collateral Administrator and the Noteholders in accordance with Condition 16 (*Notices*) and the Class M Subordinated Noteholders (acting by Ordinary Resolution) shall have the right subject to the written consent of the Portfolio Manager to elect to direct the Issuer to redeem the Notes on a date falling not less than 3 days after the first date notified to Noteholders as the date of such redemption (the “**Original Redemption Date**”) and no more than 30 Business Days after the Original Redemption Date.

The provisions of Condition 7(b)(iv) (*Terms and Conditions of an Optional Redemption*) and this Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*) shall apply as conditions to a redemption at the election of the Class M Subordinated Noteholders pursuant to this Condition 7(b)(vi) (*Optional Redemption effected through Liquidation only*), provided that, subject to the prior written consent of the Portfolio Manager, the notice period in Condition 7(b)(iv)(A) (*Terms and Conditions of an Optional Redemption*) shall be read as 7 days' written notice (rather than 30 days' prior written notice) and the Redemption Determination Date shall be 3 Business Days prior to any such Redemption Date (rather than 17 Business Days prior to the scheduled Redemption Date).

(vii) Mechanics of Redemption

Following calculation by the Collateral Administrator (in consultation with the Portfolio Manager) of the relevant Redemption Threshold Amount, if applicable, the Collateral Administrator (in consultation with the Portfolio Manager) shall make such other calculations as it is required to

make pursuant to the Portfolio Management Agreement and shall notify the Issuer, the Trustee, the Portfolio Manager and the Registrar, whereupon the Issuer shall notify the Noteholders (in accordance with Condition 16 (*Notices*)) of such amounts.

Any exercise of a right of Optional Redemption by the Class M Subordinated Noteholders pursuant to this Condition 7(b) (*Optional Redemption*) or the Controlling Class pursuant to Condition 7(f) (*Redemption following a Note Tax Event*) shall be effected by delivery to a Transfer Agent (with a copy to the Registrar), by the requisite amount of Class M Subordinated Noteholders or the requisite amount of Notes comprising the Controlling Class (as applicable) of duly completed Redemption Notices (i) in the case of a direction to redeem the Rated Notes given by the Class M Subordinated Noteholders pursuant to Condition 7(b) (*Optional Redemption*) where the redemption is not funded solely from Refinancing Proceeds, not less than 45 days; and (ii) in all other cases, not less than 30 days, prior to the proposed Redemption Date or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable.

No Ordinary Resolution or Extraordinary Resolution (or any associated Redemption Notice) or any direction given by the Portfolio Manager may be withdrawn without the prior consent of the Issuer. The Registrar shall copy each Redemption Notice or any direction given by the Portfolio Manager received to each of the Issuer, the Trustee, the Collateral Administrator and, if applicable, the Portfolio Manager.

The Portfolio 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 shall 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 Portfolio Management 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*) in the Payment Account on or before the Business Day prior to the applicable Redemption Date (or, in the case of any Refinancing, on the applicable Redemption Date). Principal Proceeds and Interest Proceeds received in connection with a redemption in whole of all the Rated Notes shall be payable in accordance with the Post-Acceleration Priority of Payments. Any redemption in whole of a Class of Rated Notes (other than a redemption in whole of all Classes of Rated Notes) shall be paid to the holders of such Class of Notes.

(viii) Optional Redemption of Class M Subordinated Notes

The Class M Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Rated Notes, at the direction of either of (x) the Class M Subordinated Noteholders (acting by Ordinary Resolution, and with duly completed Redemption Notices) or (y) the Portfolio Manager.

(c) Mandatory Redemption upon Breach of Coverage Tests

(i) Class A Notes and Class B Notes

If the Class A/B Par Value Test is not met on any Determination Date or if the Class A/B Interest Coverage Test is not met on any Determination Date, 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 any Determination Date, 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 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 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 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 Proceeds Priority of Payments at the sole and absolute discretion of the Portfolio Manager (acting on behalf of the Issuer) if, at any time during the Reinvestment Period, the Portfolio Manager (acting on behalf of the Issuer) certifies to (upon which certification the Trustee may rely without further enquiry) the Trustee that using reasonable endeavours it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Debt Obligations that are deemed appropriate by the Portfolio Manager (acting on behalf of the Issuer) in its 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 Debt Obligations (a “**Special Redemption**”). On the first Payment Date following the Due Period in which such notice is given (a “**Special Redemption Date**”), the funds in the Principal Account representing Principal Proceeds which, using reasonable endeavours, cannot be reinvested in additional Collateral Debt Obligations or Substitute Collateral Debt Obligations (the “**Special Redemption Amount**”) will be applied in accordance with paragraph (I) of the Principal Proceeds 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 and to the Rating Agency. For the avoidance of doubt, the exercise of a Special Redemption shall be at the sole and absolute discretion of the Portfolio Manager (acting on behalf of the Issuer) and the Portfolio Manager shall be under no obligation to, or have any responsibility for, 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 that Note Tax Event (which may include arranging for the substitution of a company incorporated in another jurisdiction, or changing the jurisdiction 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 certification the Trustee may rely without further enquiry) 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 Trustee and the Noteholders that, based on advice received by it, it expects that it shall be able to cure the Note Tax Event by the end of the latter 90 day period), the Controlling Class or the Class M Subordinated Noteholders, in each case acting by way of Extraordinary Resolution, may elect that the Notes of each Class are redeemed, in whole but not in part, on any Business Day thereafter, at their respective Redemption Prices in accordance with the Note Payment Sequence, in which case the Issuer shall so redeem the Notes on such terms, provided that such Note Tax Event would affect payment of principal or interest in respect of the Controlling Class or, as the case may be, the Class M Subordinated Notes (in addition to any other Class of Notes) on such Business Day; provided further that such redemption of the Notes, whether pursuant to the exercise of such option by the Controlling Class or the Class M Subordinated Noteholders, shall take place in accordance with the procedures set out in Condition 7(b) (*Optional Redemption*).

(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 at their applicable Redemption Prices and to the extent specified in such notice and in accordance with the requirements of this Condition 7 (*Redemption and Purchase*) and in accordance with the Priority of Payments.

(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 for cancellation pursuant to paragraph 7(j) (*Purchase*) below, for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

(i) Notice of Redemption

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption and Purchase*) (which notice shall be irrevocable) is given to the Trustee and the Noteholders in accordance with Condition 16 (*Notices*) and promptly in writing to the Rating Agencies.

(j) Purchase

On any Payment Date, at the discretion of the Portfolio Manager acting on behalf of the Issuer in accordance with and subject to the terms of the Portfolio Management Agreement, the Issuer may, subject to the conditions below, purchase any of the Rated Notes (in whole or in part), using (a) Principal Proceeds standing to the credit of the Principal Account, the Contribution Account or the Supplemental Reserve Account or (b) Deferred Subordinated Portfolio Management Amounts or (c) Additional Subordinated Note Proceeds.

No purchase of Rated Notes by the Issuer may occur unless each of the following conditions is satisfied:

- (i) (A) such purchase of Rated Notes shall occur in the following sequential order of priority: first, *pro rata* and *pari passu*, the Class A Notes until the Class A Notes are redeemed or purchased in full and cancelled; second, the Class B Notes, until the Class B Notes are redeemed or purchased in full and cancelled; third, the Class C Notes, until the Class C Notes are redeemed or purchased in full and cancelled; fourth, the Class D Notes, until the Class D Notes are redeemed or purchased in full and cancelled; fifth, the Class E Notes, until the Class E Notes are redeemed or purchased in full and cancelled; and sixth, the Class F Notes, until the Class F Notes are redeemed or purchased in full and cancelled;
- (B) (1) each such purchase of Rated Notes of any Class shall be made pursuant to an offer made to all holders of the Rated Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds and Supplemental Reserve Amounts that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance;

- (2) each such holder of a Rated Note shall have the right, but not the obligation, to accept such offer in accordance with its terms; and
- (3) if the aggregate Principal Amount Outstanding of Notes of the relevant Class held by holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased pro rata based on the respective Principal Amount Outstanding held by each such holder subject to adjustment for Authorised Denominations if required;
- (C) each such purchase shall be effected only at prices discounted from 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 or, if any Coverage Test is not satisfied it shall be at least maintained or improved after giving effect to such purchase as it was immediately prior thereto;
- (F) if Sale Proceeds are used to consummate any such purchase, either:
 - (1) each requirement or test, as the case may be, of the Portfolio Profile Tests and the Collateral Quality Tests will be satisfied after giving effect to such purchase; or
 - (2) if any requirement or test, as the case may be, of the Portfolio Profile Tests and the Collateral Quality Tests were not satisfied immediately prior to such purchase, such requirement or test will be maintained or improved after giving effect to such purchase;
- (G) no Event of Default shall have occurred and be continuing;
- (H) any Rated Notes to be purchased shall be surrendered to the Registrar for cancellation and may not be reissued or resold;
- (I) each such purchase will otherwise be conducted in accordance with applicable law (including the laws of The Netherlands); and
- (J) such purchase of Rated Notes would not cause the issuance and offering of the Notes to cease to comply with the EU Retention Requirements; and
- (K) in the determination of the Portfolio Manager, such purchase of Rated Notes would not cause the Portfolio Manager to cease to comply with the U.S. Credit Risk Retention Requirements.

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 Notes shall be taken into account for purposes of all relevant calculations.

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 or any Paying Agent by wire transfer on the due date to a Euro account maintained by the payee with a bank in Western Europe. 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 or any Paying Agent not less than five Business Days before the due date for any payment in respect of a Note, the payment may be made (in the case of any final payment of principal against presentation and surrender (or, in the case of part payment only of such final payment, endorsement) of such Note as provided above) by wire transfer, in immediately available funds, on the due date to a Euro account maintained by the payee with a bank in Western Europe.

(b) Payments

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). No commission shall be charged to the Noteholders.

(c) Payments on Presentation Days

A holder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 6 (*Interest*), be entitled to any further interest or other payment if a Presentation Date falls after the due date.

If a Note is presented for payment at a time when, as a result of differences in time zones it is not practicable to transfer the relevant amount to an account as referred to above for value on the relevant Presentation Date, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to the account for value on the first practicable date after the Presentation Date.

(d) Principal Paying Agent and Transfer Agents

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 any Transfer Agent and appoint additional or other Agents, provided that it shall procure that it shall at all times maintain a Custodian, Principal Paying Agent, Account Bank, Portfolio Manager and Collateral Administrator. Notice of any change in any Agent or their specified offices or in the Portfolio 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 The Netherlands, or any other jurisdiction, or any political sub division or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to Noteholders of any Class and shall withhold or deduct from any such payments any amounts on account of such tax where so required by law or any such relevant taxing authority or in connection with FATCA (including any voluntary agreement entered into with a taxing authority pursuant thereto). Any such 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 to (upon which certification the Trustee may rely without further enquiry) the Trustee that it has or will on the occasion of the next payment due in respect of the Notes of any Class become obliged by the laws of The Netherlands to withhold or account for tax so that it would be unable to make payment of the full amount that would otherwise be due but for the imposition of such tax, the Issuer (save as provided below) shall use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor under the Notes of such Class, or to change its tax residence to another jurisdiction approved by the Trustee, subject to receipt of Rating Agency Confirmation in relation to such change and in accordance with the Trust Deed.

Notwithstanding the above, if any taxes referred to in this Condition 9 (*Taxation*) arise:

- (a) due to any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with The Netherlands (including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof;
- (b) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non residence or other similar claim for exemption from such tax or to provide information

concerning nationality, residency or connection with The Netherlands or other applicable taxing authority;

(c) in connection with FATCA; or

(d) any combination of the preceding clauses (a) through (c) inclusive,

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

10. Events of Default

(a) 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, when the same becomes due and payable or, following redemption and payment in full of the Class A Notes and the Class B Notes, the Issuer fails to pay any interest in respect of any Class C Note when the same becomes due and payable or, following redemption and payment in full of the Class C Notes, the Issuer fails to pay any interest in respect of any Class D Note when the same becomes due and payable or, following redemption and payment in full of the Class D Notes, the Issuer fails to pay any interest in respect of any Class E Note when the same becomes due and payable, or, following redemption and payment in full of the Class E Notes, the Issuer fails to pay any interest in respect of any Class F Note when the same becomes due and payable and, in each case, 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 by the Portfolio Manager, the Collateral Administrator or any Paying Agent, such failure continues for a period of at least seven Business Days;

(ii) Non payment of principal

the Issuer fails to pay any principal when the same becomes due and payable on any Note on any Redemption Date provided that, in the case of a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Collateral Administrator or any Paying Agent, such failure continues for a period of at least seven Business Days after the Collateral Administrator receives written notice of, or has actual knowledge of, such administrative error or omission and provided further that, failure to effect any Optional Redemption or redemption following a Note Tax Event for which notice is withdrawn in accordance with the Conditions or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute 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 ten Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after the Collateral Administrator receives written notice of, or has actual knowledge of, such administrative error or omission;

(iv) Collateral Debt Obligations

on any Measurement Date, the fraction expressed as a percentage, (1) the numerator of which is equal to (1) the Aggregate Collateral Balance (excluding any Defaulted Obligations) plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Principal Amount Outstanding of the Class A Notes, is less than 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 or these Conditions (provided that any failure to meet any Portfolio Profile Test, Collateral Quality Test or Coverage Test is not an Event of Default, except in each case to the extent provided in paragraph (iv) above) or the failure of any material representation or warranty of the Issuer made in the Trust Deed or these Conditions or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer and the Portfolio Manager by hand, by registered or certified mail or courier, from the Trustee, the Issuer, or the Portfolio Manager, or to the Issuer, the Portfolio Manager and the Trustee from the Controlling Class acting pursuant to an Ordinary Resolution, 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 Portfolio Manager in writing) has commenced curing such default, breach or failure during the 45 day period specified above, such default, breach or failure shall not constitute an Event of Default under this paragraph (v) unless it continues for a period of 60 days (rather than, and not in addition to, such 45 day period specified above) after 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;

(vi) Insolvency Proceedings

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, “**Insolvency Law**”), or a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, curator, *bewindvoerder* or *vereffenaar* or other similar official (a “**Receiver**”) is appointed in relation to the Issuer or in relation to the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 30 days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the Trustee or by an 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 against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) give notice to the Issuer and the Portfolio Manager that all the Notes are immediately due and repayable (such notice, an “**Acceleration Notice**”), provided that following an Event of Default described in paragraph (vi) of Condition 10(a) (*Events of Default*), 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 Condition 10(a) (*Events of Default*) 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 against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) rescind and annul such notice of acceleration under paragraph (b)(i) above and its consequences if:

- (i) the Issuer has paid or deposited with the Trustee (or to its order) a sum sufficient to pay:
 - (A) all overdue payments of interest and principal on the Notes, other than the Class M Subordinated Notes;
 - (B) all due but unpaid taxes owing by the Issuer, as certified by an Authorised Officer of the Issuer to the Trustee;
 - (C) all unpaid Administrative Expenses and Trustee Fees and Expenses; and
 - (D) all amounts due and payable by the Issuer under any Hedge Transaction; 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)(i) above.

(d) Restriction on Acceleration of Notes

No acceleration of the Notes shall be permitted pursuant to this Condition 10 (*Events of Default*) 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 Portfolio Manager, the Noteholders, each Hedge Counterparty and the Rating Agency in accordance with these Conditions 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 Agency on an annual basis (and upon request) 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 Condition 11(b) (*Enforcement*) below, the security constituted by the Trust Deed over the Collateral (and if applicable, the security constituted by the Euroclear Security Agreement over the Collateral) shall become enforceable upon an acceleration of the maturity of the Notes pursuant to Condition 10(b) (*Acceleration*).

(b) Enforcement

At any time after the Notes become due and repayable and the security under the Trust Deed becomes enforceable, the Trustee may, at its discretion, and shall, if so directed by the Controlling Class acting by Ordinary Resolution, institute such proceedings against the Issuer 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 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 consequence 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 individual Noteholders of any Class or any other Secured Party provided however that:

- (i) no such Enforcement Action may be taken by the Trustee unless:
 - (A) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or an Appointee on its behalf) determines, as further provided in Condition 11(b)(iii) (*Enforcement*), that the anticipated proceeds realised from such Enforcement Action (after deducting any expenses properly incurred in connection therewith (including in respect of such determination)) would be sufficient to discharge in full all amounts due and payable in respect of all Classes of Notes (including, without limitation, Deferred Interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes) other than the Class M Subordinated Notes and all amounts payable in priority thereto pursuant to the Post-Acceleration Priority of Payments (such amount the “**Enforcement Threshold**” and such determination being an “**Enforcement Threshold Determination**”), subject to consultation with the Portfolio Manager; or
 - (B) if the Enforcement Threshold will not have been met then the Noteholders of each Class of Rated Notes voting separately by Class by way of Extraordinary Resolution direct the Trustee to take Enforcement Action;
- (ii) the Trustee shall not be bound to institute any Enforcement Action or take any other action unless it is directed to do so by the Controlling Class or, in the case of Condition 11(b)(i)(B), each Class of Rated Notes as applicable, acting by Extraordinary Resolution and, in each case, the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. 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, the Trustee shall (provided it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith) act upon the directions of the Class M Subordinated Noteholders acting together by Extraordinary Resolution; and
- (iii) subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Trustee (or such Appointee) shall determine the anticipated proceeds that can be realised pursuant to any Enforcement Action by using reasonable efforts to obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each asset comprising the Portfolio from two recognised dealers (as specified by the Portfolio Manager in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such asset. In the event that the Trustee (or such agent or appointee), with the cooperation of the Portfolio Manager, is only able to obtain bid prices with respect to an asset only from one recognised dealer at the time making a market therein, the Trustee (or such agent or appointee) shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Portfolio and/or the making of an Enforcement Threshold Determination, the Trustee may obtain and rely on an opinion of an independent investment banking firm or any other appropriate financial or legal advisor (the cost of which shall be payable as Trustee Fees and Expenses including from the proceeds of any realisation from Enforcement Action).

The Trustee shall notify the Noteholders, the Issuer, the Agents, the Portfolio Manager, each Hedge Counterparty and, so long as any of the Rated Notes remain Outstanding, 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 delivery 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 a 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 and/or Hedge Issuer Tax Credit Payments which are required to be paid or returned to a Hedge Counterparty outside the Priorities of Payment in accordance with a Hedge Agreement and or Condition 3(j)(iv) (*Counterparty Downgrade Collateral Accounts*) and other than Sale Proceeds, prepayments or redemptions (in each case excluding amounts representing Scheduled Periodic Hedge Issuer Payments) in respect of Non-Euro Obligations sold subject to and in accordance with a Currency Hedge Transaction which shall be paid to the relevant Hedge Counterparty in accordance with the terms thereof outside the Priorities of Payment) shall be credited to the 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 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, the Senior Expenses Cap shall not apply;
- (B) to the payment of Administrative Expenses in the priority stated in the definition thereof in an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (A) above, provided that following the occurrence of an Event of Default the Senior Expenses Cap shall not apply;
- (C) to the payment:
 - (1) *firstly*, to the payment to the Portfolio Manager of the Senior Portfolio Management Fee due and payable on such Payment Date and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge) save for any Deferred Senior Portfolio Management Amounts which shall not be paid pursuant to this paragraph; and
 - (2) *secondly*, to the Portfolio Manager, any previously due and unpaid Senior Portfolio Management Fee (other than Deferred Senior Portfolio Management Amounts) and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge);
- (D) to the payment on a *pro rata* and *pari passu* basis, of (i) any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Currency Accounts), (ii) any Currency Hedge Issuer Termination Payments to the extent not paid out of the Currency Accounts, any relevant Counterparty Downgrade Collateral Accounts or the relevant Hedge Account and other than Defaulted Currency Hedge Termination Payments), (iii) any Interest Rate Hedge Issuer Termination Payments (to the extent not paid out of the Interest Account, any relevant Counterparty Downgrade Collateral Accounts or the relevant Hedge Account and other than Defaulted Interest Rate Hedge Termination Payments) and (iv) any FX Forward Issuer Termination Payments (to the extent not paid out of the Currency Account, any relevant Counterparty Downgrade Collateral Accounts or the relevant Hedge Account and other than Defaulted FX Forward Termination Payments);
- (E) to the payment on a *pro rata* and *pari passu* basis of all Interest Amounts due and payable on the Class A Notes;
- (F) to the redemption on a *pro rata* and *pari passu* basis of the Class A Notes, until the Class A Notes have been redeemed in full;

- (G) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts due and payable on the Class B Notes;
- (H) to the redemption on a *pro rata* and *pari passu* basis of the Class B Notes, until the Class B Notes have been redeemed in full;
- (I) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class C Notes;
- (J) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class C Notes;
- (K) to the redemption on a *pro rata* and *pari passu* basis of the Class C Notes, until the Class C Notes have been redeemed in full;
- (L) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class D Notes;
- (M) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class D Notes;
- (N) to the redemption on a *pro rata* and *pari passu* basis of the Class D Notes, until the Class D Notes have been redeemed in full;
- (O) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts (excluding any Deferred Interest, but including interest on Deferred Interest) due and payable on the Class E Notes;
- (P) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class E Notes;
- (Q) to the redemption on a *pro rata* and *pari passu* basis of the Class E Notes, until the Class E Notes have been redeemed in full;
- (R) to the payment on a *pro rata* and *pari passu* basis of the Interest Amounts (excluding any Deferred Interest but including interest on Deferred Interest) due and payable on the Class F Notes;
- (S) to the payment on a *pro rata* and *pari passu* basis of any Deferred Interest on the Class F Notes;
- (T) to the redemption on a *pro rata* and *pari passu* basis of the Class F Notes, until the Class F Notes have been redeemed in full;
- (U) to the payment:
 - (1) *firstly*, to the payment to the Portfolio Manager of the Subordinated Portfolio Management Fee due and payable on such Payment Date and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly on the relevant taxing authority under the reverse charge);
 - (2) *secondly*, to the Portfolio Manager of any previously due and unpaid Subordinated Portfolio Management Fee (other than Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts) and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge); and

- (3) *thirdly*, to the Portfolio Manager in payment of any Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts (and any VAT chargeable in respect thereof (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge)), the deferral of which has been rescinded by the Portfolio Manager;
- (V) to the payment of *first*, Trustee Fees and Expenses and then *second*, Administrative Expenses (in the order of priority set out in the definition thereof), in each case not paid by reason of the Senior Expenses Cap (if any);
- (W) to the payment on a *pro rata* and *pari passu* basis of any Defaulted Hedge Termination Payments due to any Hedge Counterparty not paid in accordance with paragraph (D) above; and
- (X) (1) if the Incentive Portfolio Management Fee IRR Threshold has not been reached, any remaining Interest Proceeds and Principal Proceeds to the payment on the Class M Subordinated Notes on a *pro rata* and *pari passu* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption), until the Incentive Portfolio Management Fee IRR Threshold is reached; and
- (2) if, after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date including pursuant to paragraphs (1) above, (BB) of the Interest Proceeds Priority of Payments and paragraph (Q) of the Principal Proceeds Priority of Payments the Incentive Portfolio Management Fee IRR Threshold has been reached (on or prior to such Payment Date):
 - (a) *firstly*, 20 per cent. of any remaining Interest Proceeds and Principal Proceeds, to the payment to the Portfolio Manager as an Incentive Portfolio Management Fee;
 - (b) *secondly*, to the payment of any VAT chargeable in respect of the Incentive Portfolio Management Fee referred to in (a) above (whether payable to the Portfolio Manager under the Portfolio Management Agreement or directly to the relevant taxing authority under the reverse charge); and
 - (c) *thirdly*, any remaining Interest Proceeds and Principal Proceeds, to the payment on the Class M Subordinated Notes on a *pro rata* and *pari passu* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).

Notwithstanding any provision of these Conditions or any Transaction Document, some or all Interest Proceeds standing to the credit of the Interest Account on the Issue Date may be retained by the Portfolio Manager at its discretion rather than being applied in accordance with the Post-Acceleration Priority of Payments, and some or all Principal Proceeds standing to the credit and the Principal Account on the Issue Date may be applied by the Portfolio Manager at its discretion in accordance with the Post-Acceleration Priority of Payments (including in making distributions to Class M Subordinated Noteholders) rather than being retained for reinvestment in Collateral Debt Obligations.

(c) Only Trustee to Act

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or, in respect of the Collateral, of any of the other Secured Parties under the Trust Deed and the Notes and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period after having received notice of such failure and such failure or neglect continues for at least 30 days following receipt of such notice by the Trustee. After realisation of the security which has become enforceable and distribution of the net

proceeds in accordance with the Priorities of 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

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 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 out of the net proceeds of such sale is equal to or exceeds the purchase moneys so payable.

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 is respect of such Notes is received by the applicable Paying Agent.

13. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of any Transfer Agent, subject in each case to all applicable laws and Irish Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer 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 of each Class (and of passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are descriptive of the detailed provisions of the Trust Deed.

(b) Decisions and Meetings of Noteholders

(i) General

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Unanimous 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, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph (iii) below. Meetings of the Noteholders may be convened by the Issuer, the Trustee or by one or more Noteholders holding not less than 10 per cent. in principal amount of the Notes Outstanding of a particular Class, subject to certain conditions including minimum notice periods.

Notice of any Resolution passed by the Noteholders will be given to the Rating Agencies by the Issuer in writing.

(ii) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution, in each case, 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
Unanimous Resolution of a Class of Notes	One or more persons holding or representing 100 per cent. of the aggregate Principal Amount Outstanding of the Notes of the Class	One or more persons holding or representing 100 per cent. of the aggregate Principal Amount Outstanding of the Notes of the Class
Extraordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing any Notes (or of the relevant Class or Classes only, if applicable) regardless of the aggregate Principal Amount Outstanding of Notes so held or represented
Ordinary Resolution of all Noteholders (or a certain Class or Classes only)	One or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes (or the relevant Class or Classes only, if applicable)	One or more persons holding or representing any Notes (or of the relevant Class or Classes only, if applicable) regardless of the aggregate Principal Amount Outstanding of Notes so held or represented

The Trust Deed does not contain any provision for higher quorums in any circumstances.

(iii) Minimum Voting Rights

Set out in the table “Minimum Percentage Voting Requirements” below are the minimum percentages required to pass the Resolutions specified in such table which, (A) in the event that such Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes held or represented by any person or persons who vote in favour of such Resolution represents of the aggregate Principal Amount Outstanding of all applicable Notes which are represented at such meeting and are voted or, (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Principal Amount Outstanding of Notes entitled to be voted in respect of such Resolution and which are voted in favour thereof represent of the aggregate Principal Amount Outstanding of all the Notes entitled to vote in respect of such Written Resolution.

Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
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Minimum Percentage Voting Requirements

Type of Resolution	Per cent.
Unanimous Resolution of all Noteholders of a Class	100 per cent.
Extraordinary Resolution of the Noteholders (or of a certain Class or Classes only)	At least 66⅔ per cent.
Ordinary Resolution of the Noteholders (or of a certain Class or Classes only)	More than 50 per cent.

(iv) Written Resolutions

Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed. Any Unanimous Resolution, Extraordinary Resolution or Ordinary Resolution may be passed by way of a Written Resolution.

(v) All Resolutions Binding

Subject to Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*) and in accordance with the Trust Deed, any Resolution of the Noteholders (including any resolution of a specified Class or Classes of Noteholders, where the resolution of one or more other Classes is not required) duly passed shall be binding on all Noteholders (regardless of Class and regardless of whether or not a Noteholder was present at the meeting at which such Resolution was passed).

(vi) Unanimous Resolution

Any Resolution by the Noteholders of a Class of Rated Notes to sanction the Redemption Price of that Class of Notes being less than 100 per cent. of the Principal Amount Outstanding thereof, together with any accrued and unpaid interest in respect thereof to the relevant day of redemption, will be required to be passed by a Unanimous Resolution.

(vii) Extraordinary Resolution

Any Resolution to sanction any of the following items will be required to be passed by an Extraordinary Resolution (in each case, subject to anything else specified in the Trust Deed, the Portfolio Management 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 and/or cash;
- (B) 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 (other than in the case of a Refinancing));
- (C) the modification of any of the provisions of the Trust Deed or these Conditions 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*);
- (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 or the minimum percentage required to pass a Resolution or any other provision of the Trust Deed or these Conditions which requires the written consent of the holders of a requisite principal amount of the Notes of any Class Outstanding (other than in each such case in connection with a Unanimous Resolution in respect of which any such modification shall require a Unanimous 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*).

(viii) Ordinary Resolution

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 paragraph 14(b)(vi) (*Unanimous Resolution*) or 14(b)(vii) (*Extraordinary Resolution*) above.

(ix) Resolutions Affecting Other Classes

If and for so long as any Notes of more than one Class are Outstanding, in relation to any meeting of Noteholders:

- (A) subject to paragraphs (C) and (D) below, a Resolution which in the opinion of the Trustee affects only the Notes of a Class or Classes (the “**Affected Class(es)**”), but not another Class or Classes, as the case may be, shall be deemed to have been duly passed if passed at a meeting of the holders of the Notes of each Affected Class and such Resolution shall be binding on all the Noteholders, including the holders of Notes which are not an Affected Class;
- (B) subject to paragraphs (C) and (D) below, a Resolution which in the opinion of the Trustee affects the Notes of each Class shall be deemed to have been duly passed only if passed at meetings of the Noteholders of each Class;
- (C) a Resolution passed by the Controlling Class to exercise any rights granted to them pursuant to the Conditions or any Transaction Document shall be duly passed if passed at a meeting of the Controlling Class and such resolution shall be binding on all the Noteholders; and
- (D) a Resolution passed by the Class M Subordinated Noteholders (or any of them) to exercise the rights granted to them pursuant to the Conditions or any Transaction Document shall be passed if passed only at a meeting of such Class M Subordinated Noteholders and such resolution shall be binding on all the Noteholders.

(c) Modification and Waiver

The Issuer may, without the consent of the Noteholders (other than in the case of paragraph 14(c)(xxii) (*Modification and Waiver*) below in respect of the Class A Noteholders), amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or the Portfolio Management Agreement and/or any other Transaction Document (subject to the consent of the other parties thereto) (as applicable), and the Trustee shall (without the consent of the Noteholders, subject as provided below) consent to such amendment, modification, supplement or waiver except as provided below (other than in the case of an amendment, modification, supplement or waiver, pursuant to paragraphs (xiii) and (xiv) below, which shall be subject to the prior written consent of the Trustee in accordance with the relevant paragraph), for any of the following purposes:

- (i) to add to the covenants of the Issuer or the Trustee for the benefit of the Noteholders or to surrender any right or power in the Trust Deed or the Portfolio Management Agreement (as applicable) conferred upon the Issuer;

- (ii) to charge, convey, transfer, assign, mortgage or pledge any property to or with the Trustee;
- (iii) to correct or amplify the description of any property at any time subject to the security of the Trust Deed, or to better assure, convey and confirm unto the Trustee any property subject or required to be subject to the security of the Trust Deed (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or subject to the security of the Trust Deed any additional property;
- (iv) to modify the provisions of the Trust Deed relating to the creation, perfection and preservation of the security interests of the Trustee in the Collateral to conform with applicable law;
- (v) 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;
- (vi) 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 Main Securities Market of the Irish Stock Exchange or any other exchange;
- (vii) to take any action required to prevent the Issuer from being subject to any withholding or other taxes;
- (viii) to amend, modify, enter into, accommodate the execution or facilitate the transfer by the relevant Hedge Counterparty of any Hedge Agreement upon terms satisfactory to the Portfolio Manager and subject to receipt of Rating Agency Confirmation (unless any such amended or modified Hedge Agreement constitutes a Form Approved Hedge);
- (ix) save as contemplated in paragraph 14(d) (*Substitution*) below, to take any action advisable to prevent the Issuer from becoming subject to (or otherwise minimise) withholding or other taxes, fees or assessments;
- (x) to take any action advisable to prevent the Issuer from being treated as resident in the UK for UK tax purposes, as trading in the UK for UK tax purposes or as subject to UK VAT in respect of any Portfolio Management Fee;
- (xi) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;
- (xii) to enter into any additional agreements not expressly prohibited by the Trust Deed or the Portfolio Management Agreement (as applicable);
- (xiii) to make any other modification of any of the provisions of the Trust Deed, the Portfolio Management 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 or to conform the provisions of the Transaction Documents to the Conditions;
- (xiv) to make any other modification (save as otherwise provided in the Trust Deed, the Portfolio Management 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;
- (xv) to amend the name of the Issuer;
- (xvi) to make any amendments to the Trust Deed to enable the Issuer to comply with FATCA or the CRS or any other similar regime for the reporting and exchanging of tax information;

- (xvii) to make any changes necessary to permit any additional issuances of Notes or to issue replacement notes in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*);
- (xviii) to evidence any waiver or modification by the Rating Agency in its rating methodology or as to any requirement or condition, as applicable, of the Rating Agency set forth in the Transaction Documents or to conform the Transaction Documents to the Offering Circular;
- (xix) to modify the Transaction Documents in order to comply with Rule 17g-5 of the Exchange Act;
- (xx) to make such changes or enter into such new Transaction Documents (including those which create additional security) as shall be necessary to facilitate the Issuer to effect a Refinancing in part in accordance with Condition 7(b)(v) (*Optional Redemption effected in whole or in part through Refinancing*) but without prejudice to matters that would otherwise require the consent of any Class of Noteholders hereunder or under any Transaction Document;
- (xxi) subject to receipt of Rating Agency Confirmation from the applicable Rating Agency, to modify (i) any Collateral Quality Test (including any component of the Moody's Test Matrix or the Fitch Test Matrix), (ii) any defined term identified in the Transaction Documents utilised in the determination of any Collateral Quality Test or (iii) any defined term in the Transaction Documents or any schedule thereto that begins with or includes the word "Moody's" or "Fitch";
- (xxii) with the consent of the Portfolio Manager, at any time both during and following the Reinvestment Period to modify the definition of "Credit Improved Obligation," "Credit Impaired Obligation," "Defaulted Obligation" or "Exchanged Equity Security," the restrictions on the sales of Collateral Debt Obligations set forth in the Portfolio Management Agreement or the Reinvestment Criteria (other than the calculation of the Portfolio Profile Tests and the Collateral Quality Tests); provided that the Class A Noteholders, acting by way of Ordinary Resolution consent thereto;
- (xxiii) to modify the Transaction Documents in order to comply with EMIR, AIFMD, CRA3, the Dodd-Frank Act, the Securitisation Regulation or the Retention Requirements (including any implementing regulations or technical standards related thereto) and/or as the Portfolio Manager determines are required to accommodate any EU Retention Cure Action;
- (xxiv) to accommodate the settlement of the Notes in book-entry form through the facilities of Euroclear and/or Clearstream, Luxembourg or otherwise;
- (xxv) to reduce the permitted Minimum Denomination of the Notes; provided that any such reduction in Minimum Denomination shall not be materially prejudicial to the interests of the Noteholders or the Issuer (in respect of any legal or regulatory requirement or tax treatment of the Issuer);
- (xxvi) 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 including, without limitation, the applicable Rating Requirement;
- (xxvii) subject to Rating Agency Confirmation (other than to the extent otherwise permitted pursuant to Condition 14(c)(xxiii) (*Modification and Waiver*) above), to amend, modify or supplement any Hedge Agreement to the extent necessary to allow the Issuer or the relevant Hedge Counterparty to comply with any enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or regulation (or in the application or official interpretation of any law or regulation) that occurs after the parties enter into the Hedge Agreement, *provided that* Rating Agency Confirmation shall not be required in the event that the relevant Hedge Agreement will be a Form Approved Hedge following such amendment, modification or supplement; and
- (xxviii) to change the date within the month on which reports are required to be delivered.

Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified by the Issuer as soon as reasonably practicable following the execution of any trust deed supplemental to this Trust Deed or any other modification, authorisation or waiver under the Trust

Deed and Condition 14(c) (*Modification and Waiver*) to: (i) so long as any of the Notes rated by the Rating Agency remain Outstanding, the Rating Agency; and (ii) the Noteholders in accordance with Condition 16 (*Notices*).

Notwithstanding anything to the contrary herein or in the Trust Deed, the Issuer shall not agree to amend, modify or supplement any provisions of the Transaction Documents without the prior written consent of a Hedge Counterparty if such change would have a material adverse effect on the rights or obligations of such Hedge Counterparty.

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 pursuant to this Condition 14(c) (*Modification and Waiver*) 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 in the case of paragraph 14(c)(xxii) (*Modification and Waiver*) above in the case of the Class A Notes) or any other Secured Party, concur with the Issuer, in making any modification, amendment, waiver or supplement pursuant to the paragraph above (other than a modification, waiver or supplement pursuant to paragraphs 14(c)(xiii) and 14(c)(xiv) (*Modification and Waiver*) above) to the Transaction Documents, provided that the Trustee shall not be obliged to agree to any modification which, in the opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Trustee in respect of the Transaction Documents.

In the case of a modification, amendment, waiver or supplement pursuant to paragraphs (x) and (xi) above, the Trustee shall be entitled to obtain expert advice, at the expense of the Issuer, and rely on such advice in connection with giving such consent as it sees fit.

The Issuer may, without the consent of any other Person, make such amendments to the Letter of Undertaking or the Issuer Management Agreement as shall be necessary to document the resignation, replacement and/or appointment of one or more Managing Directors, provided that following such amendments, such documents shall be in substantially the same form as those entered into on the Issue Date. Upon the date that such amendments take effect, the Issuer shall provide notice thereof to the Trustee and each of the other parties to the Letter of Undertaking and the Issuer Management Agreement.

(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 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 Agencies 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 reasonably 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 reasonably direct.

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

(e) Entitlement of the Trustee and Conflicts of Interest

In connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition 14(e) (*Entitlement of the Trustee and Conflicts of Interest*)), the Trustee shall have regard to the interests of each Class of Noteholders as a Class and shall not have regard to the consequences of such exercise for individual Noteholders of such Class and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 9 (*Taxation*).

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 E Class Notes, the Class F Notes and the Class M Subordinated Notes, the interests of the holders of the Controlling Class will prevail. If the holders of the Controlling Class do not have an interest in the outcome of the conflict, the Trustee shall give priority to the interests of (i) the Class A Noteholders over the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (ii) Class B Noteholders over the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (iii) the Class C Noteholders over the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (iv) the Class D Noteholders over the Class E Noteholders, the Class F Noteholders and the Class M Subordinated Noteholders, (v) the Class E Noteholders over the Class F Noteholders and the Class M Subordinated Noteholders, and (vi) the Class F Noteholders over the Class M Subordinated Noteholders. If the Trustee receives conflicting or inconsistent requests from two or more groups of holders of a Class, given priority as described in this paragraph, each representing less than the majority by principal amount of such Class, the Trustee shall give priority to the group which holds the greater aggregate principal 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 subject to being indemnified and/or secured and/or prefunded to its satisfaction, and shall not be obliged to consider the interests of and is exempted from any liability to the holders of any other Class of Notes.

In addition, the Trust Deed provides that, so long as any Note is Outstanding, the Trustee shall have no regard to the interests of any Secured Party other than the Noteholders or, at any time, to the interests of any other person.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from instituting proceedings to enforce repayment or to enforce the security constituted by or pursuant to the Trust Deed, unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any other party to any Transaction Document and any entity related to the Issuer or any other party to any Transaction Document without accounting for any profit. The Trustee is exempted from any liability in respect of any loss or theft of the Collateral from any obligation to insure, or to monitor the provisions of any insurance arrangements in respect of, the Collateral (for the avoidance of doubt, under the Trust Deed the Trustee is under no such obligation) and from any claim arising from the fact that the Collateral is held by the Custodian or is otherwise held in safe custody by a bank or other custodian. The Trustee shall not be responsible for the performance by the Custodian of any of its duties under the Agency Agreement or for the performance by the Portfolio Manager of any of its duties under the Portfolio Management Agreement, for the performance by the Collateral Administrator of its duties under the Portfolio Management Agreement or for the performance by any

other person appointed by the Issuer in relation to the Notes or by any other party to any Transaction Document. The Trustee shall not have any responsibility for the administration, management or operation of the Collateral including the request by the Portfolio 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 Main Securities Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require) shall be sent to the Company Announcements Office of the Irish Stock Exchange. 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.

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.

17. Additional Issuances

The Issuer may from time to time create and issue (x) additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Class M Subordinated Notes may be issued), (y) additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Rated Notes and/or (z) additional Class M Subordinated Notes only (any such Notes, “**Additional Notes**”) and use the proceeds to purchase additional Collateral Debt Obligations or, solely with the proceeds of an issuance of additional Class M Subordinated Notes, to purchase Collateral Enhancement Obligations or for other Permitted Uses or as otherwise permitted under the Trust Deed; provided, that the following conditions are met:

- (a) such issuance is approved by the Class M Subordinated Noteholders, acting by Ordinary Resolution and the Portfolio Manager;
- (b) in the case of an issuance of Additional Notes of an existing Class, such issuance may not exceed 100% of the original outstanding amount of the applicable Class or Classes of Rated Notes;
- (c) in the case of an issuance of Additional Notes of an existing Class, the terms of the issued Notes must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class);
- (d) unless only additional Class M Subordinated Notes are being issued, the Issuer has provided notice of such issuance to each Rating Agency;
- (e) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Debt Obligations or, solely with the proceeds of an issuance of additional Class M Subordinated Notes, Collateral Enhancement Obligations, or for other Permitted Uses or applied as otherwise permitted under the Trust Deed; provided that the proceeds of an additional issuance may only be applied to purchase Collateral Enhancement Obligations or for Permitted Uses if only additional Class M Subordinated Notes were issued in connection with such additional issuance;
- (f) an opinion of tax counsel of nationally recognised standing in the United Kingdom experienced in such matters will be delivered to the Trustee that provides such additional issuance will not (1) result in the Issuer becoming subject to United Kingdom taxation with respect to its net income, (2) result in the Issuer being treated as being engaged in a trade or business within the United Kingdom or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes outstanding at the time of issuance;

- (g) an opinion 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 Condition 17(g) (*Additional Issuances*) 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;
- (h) (so long as the existing Notes of the Class of Notes to be issued are listed on the Main Securities Market of the Irish Stock Exchange) the Additional Notes of such Class to be issued are in accordance with the requirements of the Irish Stock Exchange and are listed on the Main Securities Market of the Irish Stock Exchange (for so long as the rules of the Irish Stock Exchange so requires);
- (i) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of The Netherlands and do not adversely affect the Dutch tax position of the Issuer;
- (j) any issuance of Additional Notes shall be accomplished in a manner that will allow the Issuer to provide the information described in United States Treasury Regulation Section 1.1275-3(b)(1) to the holders of such Additional Notes (including, if necessary, by issuing any Additional Notes under 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);
- (k) an officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (a) through (j) have been satisfied;
- (l) the Retention Holder purchasing a sufficient amount of each Class of Notes which are the subject of such additional issuance such that its holding equals not less than 5 per cent. of the nominal value of such Class or Classes of Notes; and
- (m) in respect of any additional issuance occurring on or after the Effective Date, the Par Value Tests will be maintained or improved after giving effect to such additional issuance of Notes when compared with the results of such tests immediately prior to such additional issuance of Notes (or, if not so maintained or improved, satisfied after giving effect to such additional issuance and, in such case, the Issuer shall have received Rating Agency Confirmation from each Rating Agency then rating the Notes).

Any Additional Notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

References in these Conditions to the "Notes" include (unless the context requires otherwise) any other notes issued pursuant to this Condition 17 (*Additional Issuances*) and forming a single series with the Notes. Any further securities forming a single series with Notes constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

18. Third Party Rights

No person shall have any right to enforce any term or Condition of the Note under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law

(a) Governing Law

The Trust Deed and the 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 the Notes are governed by and shall be construed in accordance with English law. The Issuer Management Agreement and the Letter of Undertaking are governed by and shall be construed in accordance with Dutch law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes (whether contractual or non-contractual) which may arise out of or in connection with the Notes, and accordingly any legal action or proceedings arising out of or in connection with the Notes (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer appoints TMF Global Services (UK) Limited (having an office, at the date hereof, at 6 St. Edward Street, 5th Floor, London EC4A 3AE, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer ceases to have an 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 net 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 and the Reserve Account) are expected to be approximately €273,128,000. Such proceeds will be applied by the Issuer in redemption of the Refinanced Notes and in payment of certain other amounts on the Issue Date subject to and in accordance with the Priorities of Payment. Notwithstanding any provision of the Conditions or any Transaction Document, some or all Interest Proceeds standing to the credit of the Interest Account on the Issue Date may be retained by the Portfolio Manager at its discretion rather than being applied in accordance with the Post-Acceleration Priority of Payments, and some or all Principal Proceeds standing to the credit of the Principal Account on the Issue Date may be applied by the Portfolio Manager at its discretion in accordance with the Post-Acceleration Priority of Payments (including in making distributions to Class M Subordinated Noteholders) rather than being retained for reinvestment in additional Debt Obligations. In particular proceeds in an amount equal to approximately €9,800,000 will be distributed to Class M Subordinated Noteholders on the Issue Date.

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 (other than, in certain circumstances described below, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) will be represented on issue by a Regulation S Global Certificate deposited with, and registered in the name of, a nominee 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 or 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, and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes (a) to be a non-U.S. Person 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 (other than, in certain circumstances described below, the Class E Notes, the Class F Notes and the Class M Subordinated Notes) will be represented on issue by a Rule 144A Global Certificate deposited 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 only be held at any time only 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 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 the 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 to a non-U.S. Person and in accordance with Regulation S.

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.

Other than a purchaser on the Issue Date, a transferee of Class E Notes, Class F Notes or Class M Subordinated Notes will be deemed to represent (or, in the case of Class E Notes, Class F Notes or Class M Subordinated

Notes in the form of Definitive Certificates, required to represent), among other things, that it is not a Benefit Plan Investor or a Controlling Person. A purchaser on the Issue Date of Class E Notes, Class F Notes or Class M Subordinated Notes will be required to (i) represent and warrant in writing to the Issuer and the Trustee (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes 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 Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes. Each purchaser and transferee understands and agrees that no transfer of an interest in Class E Notes, Class F Notes or Class M Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation to be exceeded with respect to the Class E Notes, Class F Notes or the Class M Subordinated Notes (determined separately by Class).

The Notes are not issuable in bearer form.

Amendments to Terms and Conditions

Each Global Certificate contains provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes in definitive form (See “*Terms and Conditions of the Notes*”). The following is a summary of those provisions:

- **Payments** 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 such other 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.
- **Notices** So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes provided that such notice is also made to the Company Announcements Office of the Irish Stock Exchange for so long as such Notes are listed on the Main Securities Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.
- **Prescription** 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.
- **Meetings** 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 €500 of principal amount of Notes for which the relevant Global Certificate may be exchanged.
- **Trustee’s Powers** 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.
- **Cancellation** Cancellation of any Note required by the Terms and Conditions of the Notes 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.

- **Optional Redemption** The Class M Subordinated Noteholders' and the Controlling Class' option in Condition 7(b) (*Optional Redemption*) and Condition 7(f) (*Redemption following Note Tax Event*) may be exercised by the Noteholders of a Definitive Certificate or Global Certificate (as applicable) representing Class M Subordinated Notes or the Controlling Class (as applicable) giving notice to the Registrar of the principal amount of Class M Subordinated Notes or Notes representing the Controlling Class (as applicable) in respect of which the option is exercised and presenting such Definitive Certificate or Global Certificate (as applicable) for endorsement of exercise within the time limit specified in Condition 7(b) (*Optional Redemption*) or Condition 7(f) (*Redemption following Note Tax Event*), as applicable.

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.

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 any Transfer Agent is located.

Delivery

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

Legends

The holder of a Definitive Certificate in registered definitive form, as applicable, may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer and to the extent applicable, consent of the Issuer and written certification that such transferee represents, among other things, that it is not a Benefit Plan Investor or a Controlling Person. Upon the transfer, exchange or replacement of a Definitive Certificate 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 Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the

Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

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 Initial Purchaser, the Placement Agent or any Agent party to the Agency 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 nominee of the 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 is 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 Refinancing Notes that such Notes be issued with at least the following ratings: Class A Notes: “Aaa(sf)” from Moody’s and “AAA(sf)” from Fitch; the Class B1 Notes: “Aa2(sf)” from Moody’s and “AA(sf)” from Fitch; the Class B2 Notes: “Aa2(sf)” from Moody’s and “AA(sf)” from Fitch; the Class C Notes: “A2(sf)” from Moody’s and “A(sf)” from Fitch; the Class D Notes: “Baa2(sf)” from Moody’s and “BBB(sf)” from Fitch; the Class E Notes: “Ba2(sf)” from Moody’s and “BB(sf)” from Fitch; and the Class F Notes: “B2(sf)” from Moody’s and “B-(sf)” from Fitch. The Class M Subordinated Notes being offered hereby will not be rated.

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.

Moody’s Ratings

The ratings assigned to the Refinancing Notes by Moody’s are based upon its assessment of the probability that the Collateral Debt Obligations will provide sufficient funds to pay each such Class of Refinancing Notes, based largely upon Moody’s statistical analysis of historical default rates on debt obligations with various ratings, the asset and interest coverage required for the relevant Class of Refinancing Notes (which is achieved through the subordination of the Class M Subordinated Notes and, in the case of the Class A Notes, subordination of the other Classes of Notes, in the case of the Class B Notes, subordination of the Class C Notes and, in the case of the Class C Notes, subordination of the Class D Notes and, in the case of the Class D Notes, subordination of the Class E Notes and, in the case of the Class E Notes, subordination of the Class F Notes and, in the case of the Class F Notes, subordination of the Class M Subordinated Notes) and the diversification requirements that the Collateral Debt Obligations are required to satisfy.

Moody’s analysis of the likelihood that each Collateral Debt Obligation will default is based on historical default rates for similar debt obligations, the historical volatility of such default rates (which increases as securities with lower ratings are added to the portfolio) and an additional default assumption to account for future fluctuations in defaults. Moody’s then determines the level of credit protection necessary to achieve the expected loss associated with the rating of the structured securities, taking into account the expected volatility of the default rate of the portfolio based on the level of diversification by region, issuer and industry. There can be no assurance that the actual default rates on the Collateral Debt Obligations held by the Issuer will not exceed the rates assumed by Moody’s in its analysis.

In addition to these quantitative tests, Moody’s ratings take into account qualitative features of a transaction, including the experience of the Portfolio Manager, the legal structure and the risks associated with such structure and other factors that they deem relevant.

Fitch Ratings

The ratings assigned to the Refinancing Notes by Fitch are based upon Fitch’s statistical analysis of historical default rates on debt obligations with similar characteristics to the Collateral Debt Obligations and the various eligibility requirements that the Collateral Debt Obligations are required to satisfy.

Fitch analyses the likelihood that each Collateral Debt Obligation will default, based on historical default rates for similar debt obligations, the historical volatility of such default rates (which increases as securities 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 Portfolio Manager), are used to determine the credit enhancement required to support a particular rating.

Fitch Ratings of the Refinancing Notes were established under various assumptions and scenarios.

There can be no assurance that actual defaults on the Collateral Debt Obligations will not exceed those assumed by Fitch in its analysis, or that recovery rates with respect thereto (and consequently loss rates) will not defer from those assumed by Fitch.

In addition to those quantitative tests, Fitch takes into account qualitative features of a transaction, including the experience of the Portfolio Manager, the legal structure and the risks associated with such structure and other factors that Fitch deems relevant.

THE ISSUER

General

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated with the name of Cadogan Square CLO V B.V. under the laws of The Netherlands on 12 April 2013 for an indefinite period having its seat in Amsterdam, The Netherlands, its registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands. The Issuer is registered in the commercial register of the Chamber of Commerce and Industries under number 57717508. The telephone number of the registered office of the Issuer is +31 (0)20 575 5600 and the facsimile number is +31 (0)20 673 0016.

Corporate Purpose of the Issuer

The Issuer is organised as a special purpose company and was established to raise capital by the issue of the Notes. The articles of association (the “**Articles**”) of the Issuer dated 12 April 2013 (as currently in effect) provide under Clause 2.1 that the objects of the Issuer are:

- (a) to raise funds through, *inter alia*, borrowing under loan agreements, the issuance of bonds and other debt instruments, the use of financial derivatives or otherwise and to invest and apply funds obtained by the Issuer in, *inter alia*, (interests in) loans, bonds, debt instruments, shares, warrants and other similar securities and also in financial derivatives;
- (b) to grant security for the Issuer’s obligations and debts;
- (c) to enter into agreements, including, but not limited to, financial derivatives such as interest and/or currency exchange agreements in connection with the objects mentioned under (a) and (b); and
- (d) to enter into agreements, including, but not limited to, bank, securities and cash administration agreements, asset management agreements and agreements creating security in connection with the objects mentioned under (a), (b) and (c) above.

Business Activity

The Issuer has not previously carried on any business or activities other than those incidental to its incorporation, the acquisition of the Portfolio, the authorisation and issue of the Original Notes and the Refinancing Notes and activities incidental to the exercise of its rights and compliance with its obligations under the Collateral Acquisition Agreements, the Notes, the Subscription and Placement Agency Agreement, the Agency Agreement, the Trust Deed, the Portfolio Management Agreement, the Issuer Management Agreement, each Hedge Agreement, the Euroclear Security Agreement and the other documents and agreements entered into in connection with the issue of the Original Notes and the Refinancing Notes and the purchase of the Portfolio.

Management

The current managing directors (the “**Managing Directors**”) are:

Name	Occupation	Business Address
H.P.C. Mourits	Global Head of TMF Structured Finance Services	Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
A. Weglau	Head Transaction Manager of TMF Structured Finance Services B.V.	Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
S.E.J. Ruigrok	Director Investor Compliance & Regulatory Services	Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands

Pursuant to the Issuer Management Agreement, the Managing Directors provide management, corporate and administrative services to the Issuer. The Issuer may terminate the Issuer Management Agreement by giving not less than 14 days’ written notice. The Managing Directors may retire from their obligations pursuant to the Issuer Management Agreement by giving at least two months’ notice in writing to the Issuer or a shorter period approved by the general meeting of shareholders. The Managing Directors have undertaken not to resign unless suitable replacement managing directors have been contracted.

Managing Directors' Experience

Mr Huub P.C. Mourits

Mr Mourits joined the TMF Group in 2001 as (Risk) Controller of the Financial Services division. In this capacity Mr Mourits implemented risk control mechanisms and guidelines in various areas, including operational risk control tools for securitisation transactions and CDO/CLOs. In June 2007, he became Global Managing Director of TMF Structured Finance Services and in October 2016, he became the Global Head of TMF Structured Finance Services. Before joining TMF, Mr Mourits was employed as a Risk Controller at NIB Capital Bank (now NIBC Bank N.V.). Mr Mourits holds a Master's degree in Economics and Business Administration.

Mr Arthur Weglau

Arthur Weglau is Head Transaction Manager at TMF Structured Finance Services in The Netherlands. Before joining the TMF Group, Mr Weglau worked for PricewaterhouseCoopers as a Tax Advisor, providing tax advice and assistance to foreign multinational companies expanding their business into The Netherlands. Mr Weglau holds a Master's degree in Dutch Tax Law from Groningen University and completed a post-academic programme in Structured Finance at the Grotius Academy.

Mr Steffen E.J. Ruigrok

Steffen E.J. Ruigrok is TMF Netherlands Director Investor Compliance & Regulatory Services. Prior to this he was head of the Outsourcing Business Services department of TMF Netherlands and before that his position was the head of the accounting and reporting department of TMF Structured Finance Services in the Netherlands. Before joining the TMF Group in 2004, Mr Ruigrok was an Auditor with Coopers and Lybrand (now PricewaterhouseCoopers N.V.), and held a corporate finance position at an international M&A boutique in The Netherlands. He currently also serves as mentor for structured finance and financial instruments related research at the NIVRA-Nijenrode School of Accountancy and Controlling. Mr Ruigrok holds a Bachelor's degree in Business Administration from Nijenrode Business University, and Master's degrees in Economics and in Accounting, both from the Vrije University Amsterdam. Mr Ruigrok is a qualified Chartered Certified Accountant.

Capital and Shares

The Issuer's issued share capital is €1.00 which is fully paid up and divided into one share with a nominal value of €1.00.

Capitalisation

The capitalisation of the Issuer as at the date of this Offering Circular, adjusted for the issue of the Refinancing Notes (and the Redemption of the Refinanced Notes), is as follows:

Share Capital

Issued and fully paid one ordinary registered share of €1.00 each	€1.00
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Loan Capital

Class A Notes	€181,300,000
Class B1 Notes	€24,000,000
Class B2 Notes	€10,000,000
Class C Notes	€17,700,000
Class D Notes	€15,000,000
Class E Notes	€20,500,000
Class F Notes	€8,100,000
Class M Subordinated Notes	€37,750,000

Total Capitalisation	<u>€314,350,001</u>
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Indebtedness

The Issuer has no indebtedness as at the date of this Offering Circular, other than that which the Issuer has incurred in relation to the issue of the Original Notes (and the related collateralised loan obligation transactions) or has incurred or shall incur in relation to the transactions contemplated herein (including the issue of the Refinancing Notes).

Holding Structure

The entire issued share capital of the Issuer is directly owned by Stichting Cadogan Square CLO V, a foundation (*stichting*) established under the laws of The Netherlands having its registered office at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands (the “**Foundation**”).

None of the Portfolio Manager, the Collateral Administrator, the Trustee or any company Affiliated with any of them, directly or indirectly, owns any of the share capital of the Issuer. TMF Management B.V. is the sole director of the Foundation.

Pursuant to the terms of a management agreement dated the Original Issue Date between the Foundation and TMF Management B.V. and a letter of undertaking dated the Original Issue Date between, *inter alios*, the Foundation and TMF Management B.V., measures were put in place to limit and regulate the control which the Foundation has over the Issuer.

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 Terms and Conditions of the Notes).

Financial Statements

The auditors of the Issuer are KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands, who are chartered accountants and are members of the *Nederlandse Beroepsorganisatie van Accountants* and registered auditors qualified in practice in The Netherlands.

The Issuer’s financial statements covering the financial year ended 31 December 2014 and 31 December 2015 and the audit reports thereon are incorporated into and form part of this Offering Circular. Audited financial statements have been and will be prepared by the Issuer on an annual basis.

THE PORTFOLIO MANAGER

The information appearing in this section has been prepared by the Portfolio Manager and has not been independently verified by the Issuer, the Placement Agent, the Initial Purchaser or any other party. Accordingly, notwithstanding anything to the contrary herein, none of the Issuer, the Placement Agent, the Initial Purchaser or any other party other than the Portfolio Manager assumes any responsibility for the accuracy or completeness or applicability of such information.

General

Certain advisory and monitoring functions with respect to the Collateral will be performed by the Portfolio Manager under the Portfolio Management Agreement. In accordance with the Collateral Quality Tests and the Coverage Tests and other requirements set forth in the Portfolio Management Agreement, the Portfolio Manager will select and monitor the portfolio of Collateral Debt Obligations and provide the Issuer with advice with respect to the composition and characteristics of the Collateral Debt Obligations, and with respect to any disposition or tender of Collateral Debt Obligations and the application of the proceeds thereof. The Portfolio Manager will also advise the Issuer with respect to entering into Hedge Agreements, and will instruct the Trustee from time to time with respect to the investment of retained funds in Eligible Investments. The portfolio management activities of the Portfolio Manager on behalf of the Issuer will be subject to certain restrictions contained in the Portfolio Management Agreement.

Credit Suisse Asset Management Limited (“**CSAM**”), located at One Cabot Square, London, E14 4QJ, United Kingdom, will serve as the Portfolio Manager. CSAM is focused on alternatives, emerging markets and asset allocation and advisory solutions.

The present transaction is a refinancing of the fifth European collateralised loan obligation managed by the Portfolio Manager or its Affiliates. The first European collateralised loan obligation by the Portfolio Manager or its Affiliates is Cadogan Square CLO B.V. with an initial capitalisation of approximately €450 million, which closed on 15 December 2005, the second is Cadogan Square CLO II B.V. with an initial capitalisation of approximately €460 million, which closed on 29 June 2006, the third is Cadogan Square CLO III B.V. with an initial capitalisation of approximately €500 million, which closed on 19 December 2006, the fourth is Cadogan Square CLO IV B.V. with an initial capitalisation of approximately €500 million, which closed on 30 May 2007, and the fifth (in respect of which the present transaction is a refinancing), is Cadogan Square CLO V B.V. with an initial capitalisation of approximately €412 million and a current portfolio balance of approximately €291 million which closed on 13 August 2013.

The Portfolio Manager or its Affiliates have since entered into the following European collateralised loan obligation transactions Cadogan Square CLO VI B.V. with an initial capitalisation of approximately €414 million, which closed on 30 June 2015; Cadogan Square CLO VII B.V. with an initial capitalisation of approximately €411.65 million, which closed on 19 May 2016; and Cadogan Square CLO VIII D.A.C. with an initial capitalisation of approximately €479 million, which closed on 29 December 2016.

The Portfolio Manager is authorised and regulated by the United Kingdom Financial Conduct Authority and as an investment adviser pursuant to the Investment Advisers Act and is an indirect wholly owned subsidiary of Credit Suisse Group AG.

CSAM is and has been involved in various judicial, regulatory and/or arbitration proceedings covering matters arising in connection with the conduct of its businesses. CSAM’s ultimate parent, Credit Suisse Group AG, files annual reports on Form 20-F with the SEC. These reports are publicly available and include information about CSAM-related legal proceedings. Additional information can be found in CSAM’s Form ADV filings, which are available upon written request to Credit Suisse Asset Management, LLC, One Madison Avenue, New York, New York 10010, Attention: Legal and Compliance Department.

Credit Suisse Group AG (“**CS Group**”) is a leading global financial services company headquartered in Zurich, whose primary subsidiary Credit Suisse AG, a Swiss bank, was founded in 1856. CS Group provides its clients with investment banking, private banking and asset management services worldwide. CS Group offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. CS Group’s registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. CSAM is an Affiliate of CS Group.

The settlement in 2017 and the settlements in 2014 (described below) (“**Settlements**”) do not involve the Issuer or the activities of CSAM. The Settlements will not have any material impact on the Issuer or on the ability of the Portfolio Manager to perform services on behalf of the Issuer in connection with the transaction.

Credit Suisse AG (“**CSAG**”) is the indirect parent company of the Portfolio Manager. Neither the Portfolio Manager nor the Issuer were named in the Plea Agreement (as defined below) or other settlements relating to the conduct set out in the Plea Agreement. The conduct set out in the Plea Agreement did not involve the Issuer or the Portfolio Manager with respect to its collateral management activities relating to the Issuer or any other collateralised loan obligation vehicles (the “**CLO Vehicles**”) managed by the Portfolio Manager. The Portfolio Manager believes that the Settlements will not have any effect on its ability to perform services for the Issuer or any other CLO Vehicles managed by the Portfolio Manager.

On 19 May 2014, the U.S. Department of Justice (the “**Department of Justice**”) filed a one-count criminal information (the “**Information**”) in the District Court for the Eastern District of Virginia charging CSAG with conspiracy to commit tax fraud related to accounts CSAG established for cross-border clients. The Department of Justice and CSAG entered into a plea agreement (the “**Plea Agreement**”) settling the action pursuant to which CSAG pleaded guilty to the charge set out in the Information. The Plea Agreement requires CSAG to pay over \$1.8 billion to the U.S. government, including the U.S. Internal Revenue Service. The Plea Agreement also requires CSAG to lawfully undertake certain remedial actions to address the conduct described in the Plea Agreement.

As indicated above, CSAG has entered into other settlements relating to the conduct set out in the Plea Agreement. CSAG has entered into a Consent Order with the Federal Reserve Board (the “**Federal Reserve**”) to resolve certain findings by the Federal Reserve, including that the activities of CSAG regarding opening of foreign accounts for U.S. taxpayers, provision of investment services to U.S. clients, and operation of CSAG’s New York representative office prior to 2009 lacked adequate enterprise wide risk management and compliance policies and procedures sufficient to ensure that all of its activities comply with U.S. laws and regulations. In addition, CSAG has entered into a Consent Order with the New York State Department of Financial Services (the “**DFS**”) to resolve the DFS’s investigation into the conduct described in the Plea Agreement. The settlement with the Federal Reserve requires CSAG to pay \$100 million to the Federal Reserve, and the settlement with the DFS requires CSAG to pay \$715 million to the DFS.

These Settlements follow a settlement by CS Group, the parent company of CSAG, with the SEC on 21 February 2014 to resolve an investigation by the SEC into solicitation and provision of broker-dealer and investment advisory services to certain U.S. cross-border clients by CS Group while not registered with the SEC as a broker-dealer or investment adviser. As part of the settlement, CS Group retained an independent consultant to evaluate its policies and procedures and examine its broker-dealer and investment adviser activities to fully verify that the business that was the subject of the SEC investigation has been completely exited. CS Group also agreed to pay approximately \$197,000,000, which includes disgorgement, interest and penalties.

On 18 January 2017, Credit Suisse announced that it has reached a final settlement with the Department of Justice related to its legacy residential mortgage-backed securities (“**RMBS**”) business – a business conducted through 2007. This settlement releases Credit Suisse from potential civil claims by the Department of Justice related to its securitisation, underwriting and issuance of RMBS. Under the terms of the settlement, Credit Suisse will pay to the Department of Justice a civil monetary penalty of \$2.48 billion. In addition, Credit Suisse will provide consumer relief totalling \$2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and 1st and 2nd lien principal and interest forgiveness. The Department of Justice and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement.

The Credit Investments Group

The Credit Investments Group of CSAM currently serves as Portfolio Manager for 31 CLO Vehicles. Twenty-three of the CLO Vehicles invest in predominantly U.S. high-yield loans and bonds and the remaining eight CLO Vehicles invest in predominantly European high-yield loans and bonds. The initial aggregate capitalisation of those CLO Vehicles, comprising 23 US CLO Vehicles and 8 European CLO Vehicles, was approximately \$16.4 billion and €3.5 billion, respectively. CIG manages \$42.1 billion of assets under management as of 31 December 2016, which includes leveraged loans, high-yield bonds, and other credit investments. Past performance of the CLO Vehicles is not indicative of the Issuer’s performance.

In addition to the CLO Vehicles, CIG also acts as advisor or sub-advisor to funds and separate accounts which invest in varying mixtures of leveraged loans and high yield bonds. CSAM and its Affiliates currently advise and may in the future sponsor or advise other investment vehicles or portfolios with investment objectives, policies and restrictions similar or identical to those of the Issuer.

Various potential and actual conflicts of interest may exist from the overall investment activities of the Portfolio Manager, its officers, agents, and Affiliates, and their employees investing for their own accounts or for the accounts of others. See “*Risk Factors — Certain Conflicts of Interest — Portfolio Manager.*”

Affiliates of the Portfolio Manager may have placed or underwritten certain of the Collateral Debt Obligations when such Collateral Debt Obligations were originally issued and may have provided or be providing investment banking services and other services to issuers of certain Collateral Debt Obligations. It is expected that from time to time the Portfolio Manager may purchase or sell Collateral Debt Obligations through, from or to one of its Affiliates, subject to such procedures and restrictions as are appropriate to comply with applicable law with respect to transactions in which an Affiliate of CSAM is acting as principal, including with the prior consent of the Conflicts Review Board. It is the intention of the Portfolio Manager that all Collateral Debt Obligations will be purchased by or for the Issuer on terms prevailing in the market at the time of purchase. The fees and expenses of the Conflicts Review Board will be payable by the Issuer as part of its expenses in accordance with the Priorities of Payment (or, with respect to amounts due on the Issue Date, from the gross proceeds of the sale of the Notes). The Conflicts Review Board is also entitled to indemnification from the Issuer in relation to its performance of its services, which will be payable as part of the Issuer’s expenses in accordance with the Priorities of Payment. See “*Risk Factors – Certain Conflicts of Interest – Portfolio Manager*”.

Investment Approach

The Portfolio Manager’s objective in investing in Collateral Debt Obligations on behalf of the Issuer is to minimize the possibility of principal loss while enhancing return through active portfolio management. The Portfolio Manager’s selection of Collateral Debt Obligations is based primarily on fundamental, company-specific credit analysis and secondarily on technical factors which may influence trading levels and pricing, such as high yield mutual fund flows, new issue calendar volumes, research coverage and track record of the lead underwriter or agent.

The Portfolio Manager will invest in loans that it believes are appropriately priced, properly structured and able to be adequately serviced from the operating cash flow of the borrower. The Portfolio Manager will also evaluate the ability of a borrower to liquidate assets to generate cash in the event a borrower’s operating cash flow is not sufficient to service its debt obligations. An additional factor considered by the Portfolio Manager in assessing how a borrower might address its debt obligations in the event of a shortfall in operating cash flow is the financial capacity of the borrower’s controlling shareholders to invest additional capital.

With respect to high yield debt investments, the Portfolio Manager generally targets those rated “BB” and “B” which it believes offer the potential for total return through deleveraging and possible ratings upgrade.

The Portfolio Manager will generally emphasise credit selection over trading. In so doing, the Portfolio Manager will seek to identify and capture relative value among (i) industry sectors, (ii) different security classes of a given issuer and (iii) comparable companies.

Investment Analysis

Investment opportunities consist primarily of (i) senior secured and second lien loans originated and syndicated by money center banks, major investment banks and financial institutions active in the below investment grade senior secured loan market and (ii) new issue offerings in the high yield debt market. The Portfolio Manager also reviews (i) senior secured and second lien loans available from banks, institutional loan investors and dealers in the secondary market and (ii) previously underwritten high yield debt securities available from dealers in the secondary market.

The Portfolio Manager believes its relationships with leading investment and commercial banks, other financial intermediaries and private equity firms allow it to review a number of potential investment opportunities from which to select Collateral Debt Obligations. In evaluating the creditworthiness of potential investments, the Portfolio Manager focuses on, among other things, historical operating performance. The Portfolio Manager

may develop proprietary financial projections and performs sensitivity analyses to assess the credit impact of alternative operating scenarios.

The Portfolio Manager may also consider a borrower's debt as a multiple of operating cash flow, operating cash flow as a multiple of interest expense and capital expenditure requirements. Generally, the Portfolio Manager performs comparable company credit and valuation analysis in considering an investment and also gives consideration to other factors, including the equity sponsor, the underwriters, the agent lenders, covenants, legal documentation, research coverage and prospects for secondary market liquidity. The Portfolio Manager monitors the financial performance of the companies it invests in, as well as that of comparable credits and industry trends in an effort to identify potential weakening of credits at the earliest possible time.

Key Personnel

Set forth below is information regarding certain persons who currently hold positions within CIG and perform services for the Portfolio Manager, although such persons may not necessarily continue to hold such positions or be involved in the performance of asset management services for the Issuer during the entire term of the Portfolio Management Agreement. Additional personnel may be retained by the Portfolio Manager without notice to the Issuer or the Holders of the Notes. Prior to January 1, 2011, employees of CSAM were employed by Credit Suisse Alternative Capital, LLC.

Messrs. Popp, Marshak and Flannery have worked together since 1998. Unless otherwise specified, members of CIG are resident in New York. Titles are as of 1 January 2017.

John G. Popp

Managing Director

Global Head and Chief Investment Officer

John G. Popp is a Managing Director of CSAM, based in New York. He is the Global Head and Chief Investment Officer of CIG, with primary responsibility for investment decisions, portfolio monitoring processes and business development for CIG's global investment strategies. Mr. Popp serves as the President and Chief Executive Officer of the Credit Suisse Funds, the Credit Suisse Asset Management Income Fund, Inc. and the Credit Suisse High Yield Bond Fund. Mr. Popp is a member of the CIG Credit Committee.

Prior to joining CIG, Mr. Popp was a Founding Partner and Head of Asset Management for First Dominion Capital, LLC, overseeing the management of \$2.5 billion in CLO Vehicles. From 1992 through 1997, Mr. Popp was a Managing Director of Indosuez Capital and also served as President of Indosuez Capital Asset Advisors, Inc., and President of 1211 Investors, Inc. While at Indosuez, Mr. Popp was responsible for building the firm's asset management business, including the development of three CLO Vehicles aggregating \$1.3 billion. In 1989, Mr. Popp joined the Corporate Finance Department of Kidder Peabody & Co., Inc. as Senior Vice President, previously serving as Vice President in the Mergers and Acquisitions department of Drexel Burnham Lambert.

Mr. Popp is a member of the Council on Foreign Relations, the Brookings Institution's Foreign Policy Leadership Committee and the Leadership Advisory Board of the Wharton School. Mr. Popp graduated with a B.A. from Pomona College and an M.B.A. from the Wharton Graduate Division of the University of Pennsylvania.

Andrew H. Marshak

Managing Director

European Portfolio Manager

Andrew Marshak is a Managing Director and Head of Europe for CIG, with primary responsibility for European loans and high-yield bonds. Mr. Marshak has global responsibility for overseeing CIG's portfolio management and trading. Mr. Marshak is a member of the CIG Credit Committee.

Prior to joining CIG, Mr. Marshak was a Managing Director and a founding partner of First Dominion Capital, LLC, which he joined in 1997 from Indosuez Capital, where he served as a Vice President. Prior to joining Indosuez Capital in 1992, Mr. Marshak was an Analyst in the Investment Banking Department of Donaldson, Lufkin & Jenrette. He holds a B.S., Summa Cum Laude, from the Wharton School of the University of Pennsylvania and is currently resident in London.

Thomas J. Flannery
Managing Director
US Portfolio Manager

Thomas J. Flannery is a Managing Director of CSAM, based in New York. He is a Portfolio Manager for CIG, responsible for trading, directing investment decisions, and analyzing investment opportunities. Mr. Flannery is also a member of the CIG Credit Committee.

Mr. Flannery joined Credit Suisse in November 2000 through the merger with Donaldson, Lufkin & Jenrette. Previously, Mr. Flannery served as an Associate at First Dominion Capital, LLC, which he joined in 1998. Mr. Flannery began his career with Houlihan Lokey Howard & Zukin, Inc., where he served as an Analyst in the Financial Restructuring Group, working on a variety of debtor and creditor representation assignments. Mr. Flannery graduated with a B.S. from Georgetown University.

Louis I. Farano
Managing Director
US Portfolio Manager

Louis I. Farano is a Managing Director of CSAM, based in New York. He is a Portfolio Manager for CIG with responsibility for senior loans. Mr. Farano is also a member of the CIG Credit Committee. Prior to joining CIG in 2006, Mr. Farano served as a Vice President in the High Yield department at SG America Securities Inc. Mr. Farano holds a B.B.A. in Accounting from James Madison University and an M.B.A. in Finance from UCLA's Anderson School.

Wing Chan, CFA
Managing Director
Portfolio Manager, US High Yield

Wing Chan is a Managing Director of CSAM, based in New York. Ms. Chan is a Portfolio Manager of CIG with primary responsibility for high-yield bonds and is a member of the CIG Credit Committee.

Prior to joining CIG in 2005, Ms. Chan served as an Associate Portfolio Manager in Invesco's High Yield group. Previously, Ms. Chan worked at JP Morgan Fleming Asset Management where she shared responsibility for the management of Structured and Long Duration products. Ms. Chan earned a double B.S. in Economics and Finance from the Massachusetts Institute of Technology. Ms. Chan is a CFA Charterholder, and holds a Series 3 license.

Amir Vardi
Managing Director
Portfolio Manager, Structured Products

Amir Vardi is a Managing Director of CSAM, based in New York. Mr. Vardi is a Portfolio Manager for CIG, responsible for analyzing, trading, and managing structured products. In addition, Mr. Vardi runs the new issue CLO formation efforts for CIG. Mr. Vardi began his career in leveraged finance research – portfolio strategy at Credit Suisse First Boston. Subsequent to his work in that group, Mr. Vardi was a founding member of the Leveraged Finance Strategy and Portfolio Products team at Credit Suisse. Mr. Vardi received his B.S. and B.A. from the Wharton School of the University of Pennsylvania where he graduated summa cum laude from a dual-degree program.

David Mechlin, CFA
Director
U.S. Associate Portfolio Manager

David Mechlin, CFA, is a Director of CSAM, based in New York. He joined CIG as a credit analyst in 2006 and is currently an Associate Portfolio Manager for CIG with responsibility for senior loans. He earned his B.S. in Finance and Accounting from the Stern School of Business at New York University and is a CFA Charterholder.

Ramin Kamali*Director**Head of Research*

Ramin Kamali is a Director and Head of Research of CSAM, based in New York. He joined CIG in 2005 as a credit analyst. Prior to joining the group, Mr. Kamali was in Credit Suisse's Investment Banking Division in the Global Industrial and Services Group. Mr. Kamali joined Credit Suisse in July 2001 as an analyst and was promoted to Associate in July 2004. He holds a BS in Economics from the Wharton School of the University of Pennsylvania.

Lauri Whitlock*Director**Chief Operating Officer*

Lauri Whitlock is a Director of CSAM, based in New York. Ms. Whitlock is the Chief Operating Officer for CIG, which she joined in 2001 as manager of the Middle Office.

Prior to joining CIG, Ms. Whitlock managed the Post-Venture Distribution Management Operations team for CSAM beginning in 2000. From 1997 to 2000, Ms. Whitlock served as manager of Financial and Regulatory Reporting at Salomon Smith Barney. Prior to joining Salomon Smith Barney, Ms. Whitlock served as Assistant Controller at Raymond James and Associates. Ms. Whitlock began her career at Price Waterhouse auditing financial services companies. Ms. Whitlock holds a B.S. in Accounting from the University of Maryland.

Kevin T. Buddhdew*Director*

Kevin T. Buddhdew is a Director of CSAM, based in New York. He joined CIG in 2014 as a credit analyst. Prior to joining the group, Mr. Buddhdew was in the Corporate Lending Group in the Investment Banking Division, where he was responsible for advising industry bankers and clients on bank loans, negotiating credit agreements as well as commitment letters, and serving as a point of contact for both borrowers and loan investors where Credit Suisse functioned as the administrative agent. Mr. Buddhdew was also an Associate in Citigroup's CMBS group and JP Morgan's Middle Market Banking Group prior to joining CIG in 2008. He received a B.S. in Finance from Rutgers College.

Michael Chaisanguanthum*Director*

Michael Chaisanguanthum is a Director of CSAM, based in New York. He joined CIG in 2007 and is currently an analyst covering restructurings, workouts, and stressed and distressed credits. Prior to joining the Group, Mr. Chaisanguanthum was an Associate in the Business Finance & Restructuring Department of Weil, Gotshal & Manges LLP. Mr. Chaisanguanthum holds a BS in Business Administration from the University of California, Berkeley and a J.D. from Harvard Law School.

Adrienne Dale*Director*

Adrienne Dale is a Director of CSAM, based in New York. She joined CIG in 2005 as a credit analyst. Prior to joining the group, Ms. Dale worked as a senior high-yield research analyst at CIBC World Markets, where she covered the Automotive Supplier and Retailer sectors. Ms. Dale earned her B.A. from the University of Pennsylvania and her M.B.A. from the Stern School of Business of New York University.

Edward DeBruyn*Director*

Edward DeBruyn is a Director of CSAM, based in New York. He joined CIG in 2002 as a credit analyst and currently covers the paper/packaging and diversified manufacturing sectors. Prior to joining CIG, Mr. DeBruyn worked at Morgan Stanley, where he was a credit analyst in the Global High Yield research department covering primarily paper and packaging high-yield debt issuers located in North America, South America and Asia. Before joining the research department at Morgan Stanley, Mr. DeBruyn spent two years working on Morgan Stanley's Global High Yield Sales Desk. Mr. DeBruyn holds a B.S. in Business Management with a concentration in Finance from Merrimack College.

Ilan Friedman*Director*

Ilan Friedman is a Director of CSAM, based in New York. He joined CIG in 2006 as a trader. Prior to joining the group, Mr. Friedman served on the Loan Sales and Trading Desk at SG Americas Securities Inc. Mr. Friedman holds a B.A. in Finance from Pennsylvania State University and an M.B.A. from the Stern School of Business at New York University.

Roberta Girard*Director*

Roberta Girard is a Director of CSAM. She joined CIG in 2006 as a credit analyst and is resident in London. Prior to joining CIG, Ms. Girard was an Associate in Credit Suisse's European Mergers and Acquisitions Group and was previously an Analyst in Credit Suisse's Global Industrial and Services Group. Ms. Girard joined Credit Suisse in 2002 and is currently a credit analyst covering European credits. Ms. Girard holds a B.A. in Economics from Bocconi University in Milan.

Sima Goldenberg*Director*

Sima Goldenberg is a Director of CSAM, based in New York. She joined CIG as the Deputy Chief Operating Officer in 2014. Prior to joining CIG, Mrs. Goldenberg worked as a Senior Financial Analyst for CSAM beginning in 2006. Starting in 2003, Mrs. Goldenberg worked as a Hedge Fund Accountant at BKF Asset Management (Formerly John A. Levin & Co.). Prior to joining BKF Asset Management, Mrs. Goldenberg worked as a Mutual Fund Accountant at First Investors. Mrs. Goldenberg holds a B.S. in Business Management & Finance from City University of New York – Brooklyn College.

Grey Harris*Director*

Grey Harris is a Director of CSAM, based in New York. Mr. Harris is a Fixed Income Trader focusing on high-yield debt and investment grade bonds. Prior to joining CIG in 1999, Mr. Harris worked in over-the-counter derivatives with Paloma Partners Institutional Investors. Mr. Harris holds a B.S. in finance from the University of Delaware.

Jakob von Kalckreuth*Director*

Jakob von Kalckreuth is a Director of CSAM. He joined CIG in 2005 and is resident in London. Mr. von Kalckreuth is the head European trader and a credit analyst covering European Healthcare and Financial credits. Prior to joining CIG, Mr. von Kalckreuth worked at CIBC World Markets, where he was an Analyst in the European Leveraged Finance Group involved in origination and execution. Mr. von Kalckreuth holds a B.Sc. (honors) from the University of Bath in Economics and International Development.

Daragh Murphy, CFA*Director*

Daragh Murphy, CFA, is a Director of CSAM. He joined CIG in 2005 and is resident in London. Prior to joining CIG, Mr. Murphy worked at Fitch Ratings, where he was an Associate Director in the European Leveraged Finance Group. Prior to Fitch Ratings, Mr. Murphy was a credit analyst in the Corporate Finance Group at Naspa Dublin. Mr. Murphy is a credit analyst covering European credits. Mr. Murphy holds a B.Comm (International) from University College Dublin and is a CFA charterholder.

James M. Potesky*Director*

James M. Potesky is Director of CSAM, based in New York. He joined CIG in 2001 as a credit analyst from the Global High Yield Research Group at Morgan Stanley where he served as a Vice President and senior chemical industry analyst. From 1998 to 2000, he was a Vice President and chemical industry analyst for the high-yield department of Schroder & Company. From 1990 to 1998, Mr. Potesky was a Director and senior credit analyst at Standard & Poor's Ratings Group. He began his career as a corporate loan officer at Morgan Guaranty Trust

Company in the early 1980s. Mr. Potesky currently covers the automotive and chemical industries. Mr. Potesky holds a B.A. in Political Science from Washington University.

Berchmans Rivera

Director

Berchmans Rivera is a Director of CSAM, based in New York. He joined CIG in 2006 where he covered Gaming, Leisure and Lodging until 2008 when he transferred to CIG London. Mr. Rivera currently covers European credits in the Gaming, Leisure, Lodging, Retail and Publishing sectors and is also one of the traders on the desk. He earned his B.A. in Economics from Harvard University.

Paul Roth

Director

Paul Roth is a Director of CSAM, based in New York. He is a Senior Product Specialist and Head of the Credit Suisse Credit Investments Group Market Strategy and Business Development Team. Prior to joining CSAM in 2009, Mr. Roth worked at Morgan Stanley in the Alternative Investment Group in marketing/business development. Prior to this position, Mr. Roth worked in the Asset Management division of Goldman Sachs, which he joined in 2005 and focused on third party distribution/marketing of GSAM products. He earned his B.A. in Economics from the University of Michigan in 2001.

Vance P. Shaw, CFA

Director

Vance P. Shaw, CFA, is a Director of CSAM, based in New York. He joined Credit Suisse Group in 1998 as a senior high-yield credit analyst and currently covers the energy and utility industries. From 1995 to January 1998, Mr. Shaw was Director of High Yield Bond Research at Scotia Capital Markets in New York. Prior to joining Scotia, Mr. Shaw was a Senior Analyst in High Yield Industrials at Lehman Brothers Inc. Mr. Shaw served as a high-yield analyst at Kidder Peabody & Co. from 1989 to 1991 and as a senior high-yield research analyst at Prudential Capital Management from 1986 to 1989. Mr. Shaw covered U.S. and foreign banks as an analyst at the Federal Reserve Bank of New York from 1982 to 1985. He received his B.S. in Accounting and Finance from New York University and is a CFA charterholder.

Yancy Hoyos

Director

Yancy Hoyos is a Director of CSAM, based in London. He is the Deputy Chief Operating Officer for CIG in London. Mr. Hoyos joined CIG in 2005 as a Middle Office officer and transferred to CIG London as UK Middle Office Manager in 2006. Prior to joining CIG in 2005, Mr. Hoyos was a senior operations officer at Invesco Senior Secured Asset Management, Inc. Mr. Hoyos received a PgDip in Financial Strategy from Saïd Business School at the University of Oxford and holds a B.Sc. in International Business with a concentration in International Finance from Universidad EAFIT.

Joshua Shedroff

Director

Joshua Shedroff is a Director of CSAM, based in New York. He joined CIG as a credit analyst in 2008. Previously he served as an Associate at The GlenRock Group, a private equity firm, where he evaluated and executed growth equity and leveraged buyout transactions. Prior to that, he worked in the Corporate Development Group at AboveNet, where he focused on Chapter 11 restructuring. Josh began his career in the Investment Banking Division at Salomon Smith Barney. Josh received an M.B.A. with honors from the Wharton School at the University of Pennsylvania and a B.A. with honors in Economics from Brandeis University.

Buo Zhang

Director

Buo Zhang is a Director of CSAM, based in New York. She joined CIG as a credit analyst in 2007 and currently covers structured products. She earned her B.S. in Finance and Accounting from the Stern School of Business at New York University.

Eileen Liu-Baumert*Vice President*

Eileen Liu-Baumert is a Vice President of CSAM. She joined CIG in 2016 as a Product Specialist. Prior to joining CIG, Ms. Liu-Baumert worked in various roles at Credit Suisse, including Strategic Marketing and Communications for the firm, and marketing for CSAM's Commodities Group. She began her career in finance at Lightyear Capital, a middle-market financial services private equity firm, in a Marketing and Investor Relations capacity. She received her M.B.A. from the Stern School of Business at New York University and a B.A. in Individualized Study from the Gallatin School at New York University.

Michael Adelman*Associate*

Michael Adelman is an Analyst of CSAM, based in New York. He joined CIG as a credit analyst in 2014. Prior to joining CIG, Mr. Adelman worked in Leveraged Finance within the Investment Banking Division at Jefferies. He earned his B.B.A. with High Distinction from the Stephen M. Ross School of Business at the University of Michigan.

James Baldock*Associate*

James Baldock is an Associate of CSAM. He joined CIG as a credit analyst in 2015 and is resident in London. Prior to joining CIG, Mr. Baldock worked in Leveraged and Acquisition Finance within the Investment Banking Division at HSBC. He earned his M.S. in Corporate Finance at EDHEC Business School in France.

Alexander Brown*Associate*

Alexander Brown is an Associate of CSAM, based in New York. He joined CIG in 2016 as a distressed credit analyst. Prior to joining CIG, Mr. Brown was a strategist on the Distressed Credit & Special Situations Desk at Credit Suisse Securities (USA) LLC. He earned his B.A. in Economics with a Minor in Business from New York University.

Conlin Sheridan*Associate*

Conlin Sheridan is an Associate of CSAM, based in New York. He joined CIG in 2013 as a Trading Assistant. He earned his B.A. in Economics & Business from Lafayette College.

Grant Thomas*Associate*

Grant Thomas is an Associate of CSAM, based in New York. He joined CIG as a credit analyst in 2016. Prior to joining CIG, he was a distressed credit analyst on the CS Leveraged Loan trading desk starting in 2014. He earned a B.S. in Management from the United States Air Force Academy and an M.B.A. from the UCLA Anderson School of Management. Prior to 2014, he served for six years as an Air Force contracting officer.

Alexander Witkes*Associate*

Alexander Witkes is an Associate of CSAM, based in New York. He joined CIG as a credit analyst in 2011. He earned his B.S. in Economics with concentrations in Finance and Accounting from the Wharton School of the University of Pennsylvania.

Landy Liu*Analyst*

Landy Liu is an Analyst of CSAM, based in New York. He joined CIG in 2016 to support the structured products team. Prior to joining CIG, Mr. Liu worked in the Strategy and Product Development group of CSAM. He earned his B.S. in Economics with concentrations in Finance, Marketing, and Operations Management from the Wharton School of the University of Pennsylvania.

Davis Meiering*Analyst*

Davis Meiering is an Analyst of CSAM, based in New York. He joined CIG as a credit analyst in 2016. He earned his B.S. in Finance and Statistics with a Minor in Mathematics from the Stern School of Business at New York University.

Aaron Scheuerman*Analyst*

Aaron Scheuerman is an Analyst of CSAM, based in New York. He joined CIG as a credit analyst in 2015. He earned his B.S.B.A. in Finance from Georgetown University and previously served with the U.S. Marine Corps in Iraq.

THE RETENTION HOLDER, CREDIT RISK RETENTION

Description of the Retention Holder

The Portfolio Manager shall act as Retention Holder for the purposes of the EU Retention Requirements as a “sponsor” (as such term is defined in the CRR as at the Issue Date) and as Retention Holder for the purposes of the U.S. Credit Risk Retention Requirements as a “sponsor of a securitisation transaction” in accordance with the U.S. Credit Risk Retention Rules, each as more fully described in this section.

EU Risk Retention

On the Issue Date, the Retention Holder will execute the Risk Retention Letter addressed to the Issuer, the Trustee (for the benefit of the Noteholders), the Collateral Administrator and the Initial Purchaser.

The following description consists of a summary of certain provisions of the Risk Retention Letter which does not purport to be complete and is qualified by reference to the detailed provisions of the Risk Retention Letter.

Under the Risk Retention Letter, the Retention Holder will for so long as any Class of Notes remains Outstanding:

- (a) undertake and agree to subscribe for (at the initial issuance of the Refinancing Notes and each subsequent date of additional issuance of Notes) and retain on an ongoing basis and for its own account, a material net economic interest in the transaction which will be comprised of not less than 5 per cent. of the Principal Amount Outstanding of each Class of Notes pursuant to paragraph 1(a) of Article 405 of the CRR, paragraph 2(a) of the Solvency II Retention Requirements and Article 51(1)(a) of the AIFMD (the “**Retention Notes**”);
- (b) agree that it and its Affiliates will not sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Notes or the underlying Portfolio of Collateral Debt Obligations, except to the extent permitted in accordance with the EU Retention Requirements;
- (c) subject to any regulatory requirements: (i) take such further action, provide such information including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements, in each case, as may reasonably be required to satisfy the EU Retention Requirements as of the Issue Date and (ii) at any time prior to the maturity or repayment in full of the Notes, provide to the Issuer information in the possession of the Retention Holder relating to its holding of the Retention Notes, to the extent the same is not subject to a duty of confidentiality, at the cost and expense of the party seeking information at any time prior to the maturity of the Notes;
- (d) agree to confirm its continued compliance with the requirements set out in paragraphs (a) and (b) above (i) promptly upon reasonable request made in writing by any of the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser and (ii) in any event on a monthly basis to the Issuer, the Trustee, the Collateral Administrator and the Initial Purchaser (concurrent with or immediately prior to the delivery of each Monthly Report);
- (e) represent and warrant that it is a “sponsor” (as such term is defined in Article 4 of the CRR as at the Issue Date), provided that if there is any change in its authorisation or licensing status such that it ceases to be a “sponsor” following the Issue Date solely as a direct consequence of any United Kingdom exit from the European Union then this representation and warranty shall no longer apply; and
- (f) that it will, immediately on becoming aware of the occurrence thereof, provide a written notice to the Issuer, the Trustee, the Collateral Administrator 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 paragraphs (b) or (c) above in any way; or (iii) any of the representations in the Risk Retention Letter fail to be true on any date,

provided, however, that the Retention Holder may transfer the Retention Notes to the extent that such transfer would not cause the transaction described in this Offering Circular to be non-compliant with the EU Retention Requirements, therefore, if a successor portfolio manager is appointed in accordance with the Portfolio Management Agreement, the Retention Holder may sell the Retention Notes to such successor (at a price agreed by the parties to such sale) except to the extent that such a sale: (i) is restricted by the EU Retention

Requirements; or (ii) would cause the transaction described in this Offering Circular to be non-compliant with the EU Retention Requirements, and such successor shall enter into a similar letter in respect of the Retention Notes and provide representations, warranties and covenants substantially similar to those set out in the Risk Retention Letter in relation to the EU Retention Requirements.

EU Retention Compliance Event and EU Retention Cure Action

Notwithstanding the above, if the Portfolio Manager determines, in its sole and absolute discretion, that an EU Retention Compliance Event has occurred or is, with the passage of time, reasonably likely to occur, the Portfolio Manager may (but shall not be obliged to), in its sole and absolute discretion, take any EU Retention Cure Action which it may deem to be reasonably necessary or appropriate (in light of the facts and circumstances existing at the time).

“**EU Retention Compliance Event**” means the withdrawal of the UK from the European Union such that: (i) the UK is no longer within the scope of MiFID; and (ii) a passporting regime or third country recognition of the UK is not in place, such that the representation in paragraph (e) above no longer applies.

“**EU Retention Cure Action**” means any action taken by the Portfolio Manager, in its sole discretion, with the intention of complying with, or preserving compliance with, the EU Retention Requirements following the occurrence of an EU Retention Compliance Event, which action shall be promptly notified by the Portfolio Manager to the Issuer, the Trustee and the Noteholders in accordance with Condition 16 (*Notices*).

U.S. Credit Risk Retention

The U.S. Risk Retention Rules require the “sponsor” of a “securitisation transaction” to retain (either directly or through its “majority-owned affiliates”) not less than 5% of the “credit risk” of “securitised assets” (as such terms are defined in the U.S. Risk Retention Rules). For purposes of this transaction, the Portfolio Manager would be considered to be a “sponsor” for purposes of the U.S. Risk Retention Rules. To this end, the sponsor or its majority-owned affiliate may retain an “eligible vertical interest” or an “eligible horizontal residual interest” (as such terms are defined in the U.S. Risk Retention Rules), or any combination thereof.

CSAM (as the “**Retention Holder**”) has informed the Issuer that it intends to satisfy the U.S. Risk Retention Rules by (i) purchasing an “eligible vertical interest” on the Issue Date in an amount of not less than 5% of the principal amount of each Class of Refinancing Notes issued by the Issuer, (ii) retaining not less than 5% of the Class M Subordinated Notes (and the Class M Subordinated Noteholders will consent to the refinancing described herein in accordance with the Conditions on or prior to the Issue Date) ((i) and (ii) together, the “**U.S. Retention Interest**”) and (iii) holding the U.S. Retention Interest in the manner and for so long as required under the U.S. Risk Retention Rules. A description of the material terms of the Notes comprising the U.S. Retention Interest is set forth under the section “*Terms and Conditions of the Notes*”.

The amount of each Class of Refinancing Notes acquired by the Retention Holder and the amount of Class M Subordinated Notes retained by the Retention Holder, constituting the U.S. Retention Interest, is set forth as follows:

Class of Notes	U.S. Retention Interest
Class A Notes	€9,065,000
Class B1 Notes	€1,200,000
Class B2 Notes	€500,000
Class C Notes	€885,000
Class D Notes	€750,000
Class E Notes	€1,025,000
Class F Notes	€405,000

Class M Subordinated Notes	€18,875,000
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To the extent there is a material change in the amount of the U.S. Retention Interest actually held by the Retention Holder on the Issue Date from the amount set forth above, the Retention Holder will provide notice of the amount of the U.S. Retention Interest within a reasonable period of time after the Issue Date.

Subject to any applicable restrictions on transfer and applicable law and regulation, the Retention Holder may, at any time and from time to time, sell or otherwise transfer all or any portion of any Notes as permitted by the U.S. Risk Retention Rules and the EU Retention Requirements.

None of the Issuer, the Initial Purchaser, the Portfolio Manager, the Retention Holder, the Trustee, their respective Affiliates, corporate officers or professional advisors or any other Person makes any representation, warranty or guarantee that the Portfolio Manager, the Retention Holder, their respective Affiliates or the transaction contemplated by this Offering Circular will be in compliance with the U.S. Risk Retention Rules, and no such Person shall have any liability to any prospective investor or any other Person with respect to any failure by the Portfolio Manager, the Retention Holder or of the transaction contemplated by this Offering Circular to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. See “*Risk Factors—Regulatory Initiatives—Risk Retention and Due Diligence Requirements—U.S. Risk Retention Rules*”.

Each prospective investor should consult its own legal, accounting and other advisors to determine whether and to what extent this information is sufficient for its purposes and any other requirements of which it is uncertain.

For important information about the U.S. Risk Retention Rules, see information under the headings “*Risk Factors—Regulatory Initiatives—Risk Retention and Due Diligence Requirements—U.S. Risk Retention Rules*”.

THE PORTFOLIO

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 Terms and Conditions of the Notes.

Introduction

Pursuant to the Portfolio Management Agreement, the Portfolio 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, in each case to the extent and in accordance with the information provided to it by the Portfolio Manager.

Acquisition of Collateral Debt Obligations

Prior to the Issue Date, the Portfolio Manager has caused to be acquired by the Issuer a portfolio of Secured Senior Loans, Secured Senior Bonds, Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations, Corporate Rescue Loans and High Yield Bonds, the details of which, as at the dates in respect of which the relevant reports have been prepared, are set out in the Monthly Report and the Payment Date Report attached at Annex B (*Monthly Report*) and C (*Payment Date Report*) of this Offering Circular, respectively. The Portfolio Manager acting on behalf of the Issuer, has used, and shall continue to use, all commercially reasonable efforts to purchase, sell and reinvest the Sale Proceeds, prepayments and repayments in respect of Collateral Debt Obligations during the Reinvestment Period and thereafter.

Eligibility Criteria

Each Collateral Debt 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 Portfolio Manager in its reasonable discretion:

- (a) it is a Secured Senior Loan, a Secured Senior Bond, a Corporate Rescue Loan, an Unsecured Senior Obligation, a Mezzanine Obligation, a Second Lien Loan or a High Yield Bond;
- (b) it is (i) denominated in Euro, or (ii) denominated in a Qualifying Currency other than Euro and either (x) is denominated in a Qualifying Obligation Currency and within 180 calendar days of the settlement of the purchase by the Issuer of such obligation (provided that the Issuer (or the Portfolio Manager on its behalf) enters into an FX Forward Transaction for the entirety of such period) and otherwise (y) no later than the settlement date of the acquisition thereof, the Issuer (or the Portfolio 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 obligation and otherwise complies with the requirements in respect of Currency Hedge Obligations hereunder, and (iii) is not convertible or payable in any other currency;
- (c) it is not a Defaulted Obligation or a Credit Impaired Obligation;
- (d) it is not a lease (including, for the avoidance of doubt, a financial lease);
- (e) it is not a Structured Finance Security, letter of credit or a Synthetic Security;
- (f) it provides for a fixed amount of principal payable 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, Step-Up Coupon Security or Step-Down Coupon Security;
- (h) it does not constitute Margin Stock;
- (i) it is an obligation in respect of which, following acquisition thereof by the Issuer by the selected method of transfer, payments will not be subject to withholding tax (other than U.S. withholding tax on commitment fees, amendment fees, waiver fees, consent fees, letter of credit fees, extension fees, or similar fees) imposed by any jurisdiction unless either: (i) such withholding tax can be sheltered by application being made under the applicable double tax treaty; or (ii) 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;

- (j) it has a Moody’s Rating of not lower than “Caa3” and a Fitch Rating of not lower than “CCC-”; except in the case of a Collateral Debt Obligation which was the subject of a restructuring prior to entry into a binding commitment to purchase, and for which, following completion of such restructuring, a new Moody’s Rating and Fitch Rating has been sought and which maintains, at the time of entry into such binding commitment to purchase, the Moody’s Rating and Fitch Rating applicable to such obligation immediately prior to its entry into such restructuring;
- (k) it is not a debt obligation whose repayment is subject to substantial non-credit related risk;
- (l) other than in the case of Revolving Obligations or Delayed Drawdown Obligations, 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 Debt Obligation; or (v) which may arise as a result of an undertaking to participate in a financial restructuring of a Collateral Debt Obligation where such undertaking is contingent upon the redemption in full of such Collateral Debt Obligation on or before the time by which the Issuer is obliged to enter into the restructured Collateral Debt Obligation and where the restructured Collateral Debt Obligation satisfies the Eligibility Criteria, provided that, in respect of paragraph (v) only, that the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer following such restructuring shall not exceed the redemption amounts from such restructured obligation;
- (m) it will not require the Issuer or the pool of 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 annually (other than, for the avoidance of doubt, PIK Securities);
- (o) it is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a purchase amount or redemption amount less than the lower of (i) its par amount and (ii) the Principal Proceeds to be applied by or on behalf of the Issuer in the acquisition thereof;
- (p) the Collateral Debt Obligation Stated Maturity thereof falls prior to the Maturity Date of the Notes;
- (q) its acquisition by the Issuer will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Issuer, unless such stamp duty or stamp duty reserve tax has been included in the purchase price of such Collateral Debt Obligation;
- (r) upon acquisition, both (i) the Collateral Debt Obligation is capable of being, and will be, the subject of a first fixed charge, a first priority security interest or other arrangement having a similar commercial effect in favour of the Trustee for the benefit of the Secured Parties and (ii) (subject to (i) above) the Issuer (or the Portfolio Manager on behalf of the Issuer) has notified the Trustee in the event that any Collateral Debt Obligation that is a bond is held through the Custodian but not held through Euroclear or does not satisfy the requirements relating to Euroclear collateral specified in the Trust Deed and has taken such action as the Trustee may require to effect such security interest;
- (s) is not an obligation of a borrower who or which is resident in or incorporated under the laws of The Netherlands and who or which is not acting in the conduct of a business or profession;
- (t) is not a Dutch Ineligible Security;
- (u) is an obligation of an Obligor or Obligors Domiciled in a Qualifying Country (as determined by the Portfolio Manager acting on behalf of the Issuer);
- (v) it is capable of being sold, assigned or participated to the Issuer, together with any associated security, without any breach of applicable selling restrictions or of any contractual provisions;
- (w) other than a Partial Deferrable Security or a PIK Security, it is not an obligation in respect of which interest payments are scheduled to decrease (although interest payments may decrease due to

unscheduled events such as a decrease of the index relating to a Floating Rate Collateral Debt Obligation, the change from a default rate of interest to a non default rate or an improvement in the Obligor's financial condition);

- (x) it is not an obligation whose acquisition by the Issuer will cause the Issuer to be deemed to have participated in a primary loan origination in the United States;
- (y) it must require the consent of at least 66 ⅔ per cent. of the lenders to the Obligor thereunder for any change in the principal repayment profile or reduction of 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 Debt Obligation that is a bond, such percentage requirement shall refer to the percentage of holders required to approve a resolution on any such matter, either as a percentage of those attending a quorate bondholder meeting or as a percentage of all bondholders acting by way of a written resolution;
- (z) it is in registered form for U.S. federal income tax purposes;
- (aa) it is not a Project Finance Loan; and
- (bb) it is not a debt obligation of an Obligor whose total potential indebtedness (as determined by original or subsequent issuance size, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such Obligor is less than EUR 100 million (or the equivalent thereof converted into Euro at the Spot Rate) at the time at which the Issuer entered into a binding commitment to purchase such debt obligation.

Other than (i) Original Issue Date Collateral Debt Obligations which must have satisfied the Eligibility Criteria on the Original Issue Date, and (ii) Collateral Debt Obligations which are the subject of a restructuring (whether effected by way of an amendment to the terms of such Collateral Debt Obligation or by way of substitution of new obligations and/or change of Obligor) which must satisfy the Restructured Obligation Criteria on the applicable Restructuring Date, the subsequent failure of any Collateral Debt Obligation to satisfy any of the Eligibility Criteria shall not prevent any obligation which would otherwise be a Collateral Debt Obligation from being a Collateral Debt Obligation so long as such obligation satisfied the Eligibility Criteria, when the Issuer or the Portfolio Manager on behalf of the Issuer entered into a binding agreement to purchase such obligation.

“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, 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 and the construction of such project is completed or is revenue generating.

“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; *provided* that any obligation that is a Project Finance Loan shall not be a Structured Finance Security.

“Synthetic Security” means a security or swap transaction (other than a letter of credit or a Participation) that has payments of interest or principal on a reference obligation or the credit performance of a reference obligation.

“Step-Down Coupon Security” means a security (other than a Floor Obligation) the underlying instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than

decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread reset features).

“**Step-Up Coupon Security**” means a security which provides for an increase, in the case of a security which bears interest at a fixed rate, in the per annum interest rate on such security or, in the case of a security which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

Restructured Obligations

In the event a Collateral Debt Obligation becomes the subject of a restructuring whether effected by way of an amendment to the terms of such Collateral Debt Obligation (including but not limited to an amendment of its maturity date) or by way of substitution of new obligations and/or change of Obligor, such obligation shall only constitute a Restructured Obligation if such obligation satisfies the following criteria (the “**Restructured Obligation Criteria**”):

- (a) it is a Secured Senior Loan, a Secured Senior Bond, a Corporate Rescue Loan, an Unsecured Senior Obligation, a Mezzanine Obligation, a Second Lien Loan or a High Yield Bond;
- (b) it is (i) denominated in Euro, or (ii) denominated in a Qualifying Currency other than Euro and either (x) is denominated in a Qualifying Obligation Currency and within 180 calendar days of the settlement of the purchase by the Issuer of such obligation (provided that the Issuer (or the Portfolio Manager on its behalf) enters into an FX Forward Transaction for the entirety of such period) and otherwise (y) no later than the settlement date of the acquisition thereof, the Issuer (or the Portfolio 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 obligation and otherwise complies with the requirements in respect of Currency Hedge Obligations hereunder, and (iii) is not convertible or payable in any other currency;
- (c) it is not a Defaulted Obligation;
- (d) it is not a lease (including, for the avoidance of doubt, a financial lease);
- (e) it is not a Structured Finance Security, letter of credit or a Synthetic Security;
- (f) it does not constitute Margin Stock;
- (g) it will not require the Issuer or the pool of collateral to be registered as an investment company under the Investment Company Act;
- (h) it is not an obligation of an Obligor who or which is resident in or incorporated under the laws of The Netherlands and who or which is not acting in the conduct of a business or profession;
- (i) it is not a Dutch Ineligible Security;
- (j) it is not an obligation whose acquisition by the Issuer will cause the Issuer to be deemed to have participated in a primary loan origination in the United States of an Obligor with a place of business in the United States;
- (k) upon acquisition, both (i) the Collateral Debt Obligation is capable of being, and will be, the subject of a first fixed charge, a first priority security interest or other arrangement having a similar commercial effect in favour of the Trustee for the benefit of the Secured Parties and (ii) (subject to (i) above) the Issuer (or the Portfolio Manager on behalf of the Issuer) has notified the Trustee in the event that any Collateral Debt Obligation that is a bond is held through the Custodian but not held through Euroclear or does not satisfy the requirements relating to Euroclear collateral specified in the Trust Deed and has taken such action as the Trustee may require to effect such security interest;
- (l) it provides for a fixed amount of principal payable 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;

- (m) it is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a purchase amount or redemption amount less than the lower of (i) its par amount and (ii) the Principal Proceeds to be applied by or on behalf of the Issuer in the acquisition thereof;
- (n) it is not a debt obligation that pays scheduled interest less frequently than annually (other than, for the avoidance of doubt, PIK Securities);
- (o) its acquisition by the Issuer will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Issuer, unless such stamp duty or stamp duty reserve tax has been included in the purchase price of such Collateral Debt Obligation;
- (p) 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 (other than U.S. withholding tax on commitment fees, amendment fees, waiver fees, consent fees, letter of credit fees, extension fees, or similar fees) imposed by any jurisdiction unless (i) such withholding tax is on account of FATCA, or (ii) 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;
- (q) 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;
- (r) 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 Debt Obligation; (iv) which may arise as a result of an undertaking to participate in a financial restructuring of a Collateral Debt Obligation where such undertaking is contingent upon the redemption in full of such Collateral Debt Obligation on or before the time by which the Issuer is obliged to enter into the restructured Collateral Debt Obligation and where the restructured Collateral Debt 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 Debt Obligation; or (v) which are Delayed Drawdown Obligations or Revolving Obligations, *provided* that, in respect of paragraph (iv) only, that the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer following such restructuring shall not exceed the redemption amounts from such restructured Secured Senior Loan, second lien loan or similar obligation;
- (s) it is an obligation of an Obligor or Obligors Domiciled in a Qualifying Country (as determined by the Portfolio Manager acting on behalf of the Issuer);
- (t) it is in registered form for U.S. federal income tax purposes;
- (u) it is not a Project Finance Loan; and
- (v) it is capable of being sold, assigned or participated to the Issuer, together with any associated security, without any breach of applicable selling restrictions or of any contractual provisions.

Management of the Portfolio

Overview

The Portfolio Manager (acting on behalf of the Issuer) is permitted, in certain circumstances and, subject to certain requirements, to sell Collateral Debt Obligations and Exchanged Equity Securities and to reinvest the Sale Proceeds (other than accrued interest on such Collateral Debt Obligations included in Interest Proceeds by the Portfolio Manager) thereof in Substitute Collateral Debt Obligations. The Portfolio Manager shall notify the Collateral Administrator of all necessary details of the Collateral Debt Obligation or Exchanged Equity Security to be sold and the proposed Substitute Collateral Debt 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 in connection with any such sale or reinvestment are satisfied or, if any such criteria are not satisfied, shall notify the Issuer and the Portfolio Manager of the reasons and the extent to which such criteria are not so satisfied.

The Portfolio Manager will determine and use reasonable endeavours to cause to be purchased by the Issuer, Collateral Debt Obligations (including all Substitute Collateral Debt Obligations) taking into account the Eligibility Criteria and will monitor the performance of the Collateral Debt Obligations on an ongoing basis to the extent practicable using sources of information reasonably available to it and provided that the Portfolio Manager shall not be responsible for determining whether or not the terms of any individual Collateral Debt Obligation have been observed.

The activities referred to below that the Portfolio Manager may undertake on behalf of the Issuer are subject to the Issuer's, monitoring of the performance of the Portfolio Manager under the Portfolio Management Agreement.

Sale of Collateral Debt Obligations

Sale of Original Issue Date Collateral Debt Obligations

The Portfolio Manager, acting on behalf of the Issuer shall sell any Original Issue Date Collateral Debt Obligations which did not comply with the Eligibility Criteria on the Original Issue Date (each a “**Non-Eligible Original Issue Date Collateral Debt Obligation**”). Any Sale Proceeds received in connection therewith may be reinvested in Substitute Collateral Debt Obligations satisfying the Eligibility Criteria or credited to the Principal Account pending such reinvestment.

Terms and Conditions applicable to the Sale of Credit Impaired Obligations, Credit Improved Obligations and Defaulted Obligations

Credit Impaired Obligations, Credit Improved Obligations and Defaulted Obligations may be sold at any time by the Portfolio Manager (acting on behalf of the Issuer) subject to:

- (a) the Portfolio Manager's knowledge, no Event of Default having occurred which is continuing; and
- (b) the Portfolio Manager certifying to the Trustee and the Collateral Administrator that it believes, in its reasonable business judgment, that such security constitutes a Credit Impaired Obligation, a Credit Improved Obligation or a Defaulted Obligation as the case may be.

Terms and Conditions applicable to the Sale of Exchanged Equity Securities

Any Exchanged Equity Security may be sold at any time by the Portfolio Manager in its discretion (acting on behalf of the Issuer) subject to, to the Portfolio Manager's knowledge, no Event of Default having occurred which is continuing.

In addition to any discretionary sale of Exchanged Equity Securities as provided above, the Portfolio Manager shall be required by the Issuer to use its commercially reasonable efforts 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).

Discretionary Sales

The Issuer or the Portfolio Manager (acting on behalf of the Issuer) may dispose of any Collateral Debt Obligation (other than a Credit Improved Obligation, a Credit Impaired Obligation, a Defaulted Obligation or an Exchanged Equity Security, each of which may only be sold in the circumstances provided above) (a “**Discretionary Sale**”) at any time provided:

- (a) no Event of Default having occurred which is continuing;
- (b) after giving effect to such Discretionary Sale, the aggregate principal balance of all Discretionary Sales during the same calendar year is not greater than 30 per cent. of the Aggregate Collateral Balance as of the beginning of such calendar year; and
- (c) either:
 - (i) during or after the Reinvestment Period, (1) the Sale Proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured before such sale), or (2) after giving effect to such Discretionary Sale, the aggregate

principal balance of the Collateral Debt Obligations (excluding the Collateral Debt Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance; or

- (ii) during the Reinvestment Period, the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale in compliance with the Reinvestment Criteria.

For purposes of determining the percentage of Collateral Debt Obligations sold during any such period, the amount of any Collateral Debt Obligations sold will be reduced to the extent of any purchases of Collateral Debt Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Debt Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Debt Obligation was sold with the intention of purchasing a Collateral Debt Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Debt Obligation); *provided* that for purposes of such determination, Secured Senior Loans and Secured Senior Bonds shall be deemed to be *pari passu*.

Restricted Trading Period

The Issuer or the Portfolio Manager (acting on its behalf) shall promptly upon it becoming aware notify Moody's upon the occurrence of a Restricted Trading Period.

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; or (ii) receipt of notification from the Trustee of enforcement of the security over the Collateral; the Portfolio Manager (acting on behalf of the Issuer) will (at the direction of the Trustee following the enforcement of such security), as far as practicable, arrange for liquidation of the Collateral in order to procure that the proceeds thereof are in immediately available funds by the Business Day prior to the applicable Redemption Date or date of purchase and sell all or part of the Portfolio, as applicable, in accordance with Condition 7 (*Redemption and Purchase*) and clause 5 (*Realisation of Collateral*) of the Portfolio Management Agreement but without regard to the limitations set out in clause 4 (*Sale and Reinvestment of Portfolio Assets*) and Schedule 4 (*Reinvestment Criteria*) of the Portfolio Management Agreement (which will include any limitations or restrictions set out in the Conditions of the Notes and the Trust Deed).

Sale of Unmarketable Assets after the Reinvestment Period

The Portfolio Manager (on behalf of the Issuer), at the expense of the Issuer and with prior written notice to the Trustee, may conduct an auction of Unmarketable Assets in accordance with the procedures described below.

The Portfolio Manager (on behalf of the Issuer) will provide notice to the Noteholders and the Rating Agency of an auction, setting forth in reasonable detail a description of each Unmarketable Asset and the following auction procedures:

- (a) any holder of Notes may submit a written bid to purchase one or more Unmarketable 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 holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Portfolio Manager (on behalf of the Issuer) will provide notice thereof to each holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unmarketable Asset to the holders of the most senior Class that provide delivery instructions to the Issuer and the Portfolio Manager on or before the date specified in such notice, subject to Authorised Denominations. To the extent that Authorised Denominations do not permit a *pro rata* distribution, the Portfolio Manager will identify and the Portfolio Manager (on behalf of the Issuer) will distribute the Unmarketable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager (on behalf of the Issuer) will select by lottery the holder to whom the remaining amount will be delivered. The Portfolio Manager, will use

commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the holders of Notes will not operate to reduce the principal amount of the related Class of Notes held by such holders; and

- (d) if no such holder provides delivery instructions to the Issuer and the Portfolio Manager, the Issuer may offer to deliver (at no cost) the Unmarketable Asset to the Portfolio Manager and the Portfolio Manager may decide to accept delivery of such Unmarketable Asset. If the Portfolio Manager declines such offer, the Portfolio Manager (on behalf of the Issuer) will take any necessary actions to dispose of the Unmarketable Asset, which may be by donation to a charity, abandonment or other means.

Sale of Assets which do not Constitute Collateral Debt Obligations

In the event that an asset did not satisfy the Eligibility Criteria on the date it was required to do so in accordance with the Portfolio Management Agreement, the Portfolio Manager shall use commercially reasonable efforts to sell such asset. Such proceeds shall constitute Sale Proceeds and may be reinvested in accordance with and subject to the Reinvestment Criteria.

Reinvestment of Collateral Debt 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 (other than the Eligibility Criteria) shall not apply in the case of a Collateral Debt Obligation which has been restructured where such restructuring has become binding on the holders thereof.

During the Reinvestment Period

During the Reinvestment Period, the Portfolio Manager (acting on behalf of the Issuer) may, at its discretion, reinvest any Principal Proceeds (and any Interest Proceeds available for reinvestment in accordance with paragraphs (U) or (W) of Condition 3(c)(i) (*Application of Interest Proceeds*)) in the purchase of Substitute Collateral Debt Obligations satisfying the Eligibility Criteria provided that immediately after entering into a binding commitment to acquire such Collateral Debt Obligation and taking into account existing commitments, the criteria set out below must be satisfied:

- (a) to the Portfolio Manager’s knowledge, no Event of Default has occurred that is continuing at the time of such purchase;
- (b) such obligation is a Collateral Debt Obligation;
- (c) the Coverage Tests are satisfied or if (other than with respect to the reinvestment of any proceeds received upon the sale of, or as a recovery on, any Defaulted Obligation) any Coverage Test was not satisfied, the coverage ratio relating to such test will be maintained or improved after giving effect to such reinvestment;
- (d) in the case of a Substitute Collateral Debt Obligation purchased with Sale Proceeds of a Credit Impaired Obligation or a Defaulted Obligation either:
 - (i) the Aggregate Principal Balance of all Substitute Collateral Debt Obligations purchased with such Sale Proceeds shall at least equal such Sale Proceeds; or
 - (ii) the Reinvestment Balance Criteria is satisfied;
- (e) in the case of a Substitute Collateral Debt Obligation purchased with Sale Proceeds of a Credit Improved Obligation or Sale Proceeds of any Collateral Debt Obligation other than a Credit Impaired Obligation, a Defaulted Obligation or an Exchanged Equity Security, the Reinvestment Balance Criteria is satisfied;
- (f) either, each of the Portfolio Profile Tests and the Collateral Quality Tests will be satisfied or if any of the Portfolio Profile Tests or Collateral Quality Tests are not satisfied such test will be maintained or improved after giving effect to such reinvestment;

- (g) the date on which the Issuer (or the Portfolio Manager acting on behalf of the Issuer) enters into a binding commitment to purchase such Collateral Debt Obligation occurs during the Reinvestment Period; and
- (h) only in respect of the acquisition of a Collateral Debt Obligation that is a Principal Hedged Obligation, the Aggregate Collateral Balance shall be greater than or equal to the Reinvestment Target Par Balance (provided that, for the purposes of calculating the Aggregate Collateral Balance, the Principal Balance of each Defaulted Obligation shall be its Market Value).

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 Improved Obligations or Credit Impaired Obligations, only, may be reinvested by the Portfolio Manager (acting on behalf of the Issuer) in one or more Substitute Collateral Debt Obligations satisfying the Eligibility Criteria, in each case provided that immediately after entering into a binding commitment to acquire such Collateral Debt Obligation and taking into account existing commitments, the criteria set out below must be satisfied:

- (a) the Moody's Maximum Weighted Average Rating Factor Test is satisfied after giving effect to such reinvestment or if not satisfied, the Substitute Collateral Debt Obligations purchased shall have the same or higher Moody's Default Probability Ratings of the related Collateral Debt Obligations that produced such Unscheduled Principal Proceeds or Sale Proceeds, as the case may be;
- (b) the Class E Par Value Test is satisfied after giving effect to such reinvestment;
- (c) in the case of the reinvestment of Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Improved Obligations, a Restricted Trading Period is not currently in effect;
- (d) either: (I) the Portfolio Profile Tests and the Collateral Quality Tests (except the Weighted Average Life Test, the Moody's Maximum Weighted Average Rating Factor Test and the Moody's Minimum Diversity Test) are satisfied; or (II) if any such test was not satisfied immediately prior to such investment, such test will be satisfied after giving effect to such reinvestment or will be maintained or improved after giving effect to such reinvestment;
- (e) to the Portfolio Manager's knowledge, no Event of Default has occurred that is continuing at the time of such reinvestment;
- (f) such Substitute Collateral Debt Obligations have the same or earlier maturity than the Collateral Debt Obligation Stated Maturity of the Collateral Debt Obligation that produced such Unscheduled Principal Proceeds or Sale Proceeds;
- (g) either (x) the Reinvestment Balance Criteria will be satisfied or (y) the aggregate principal balance of all additional Collateral Debt Obligations purchased with the proceeds from the sale of such Credit Impaired Obligations will at least equal the related Sale Proceeds;
- (h) only in respect of the acquisition of a Collateral Debt Obligation that is a Principal Hedged Obligation, the Aggregate Collateral Balance shall be greater than or equal to the Reinvestment Target Par Balance (provided that, for the purposes of calculating the Aggregate Collateral Balance, the Principal Balance of each Defaulted Obligation shall be its Market Value);
- (i) immediately after giving effect to such reinvestment, not more than 7.5 per cent. of the Aggregate Collateral Balance shall consist of obligations which are CCC Obligations; and
- (j) immediately after giving effect to such reinvestment, not more than 7.5 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Caa Obligations.

"Reinvestment Balance Criteria" means any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Debt Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the aggregate principal balance of Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is equal to or greater than the Reinvestment Target Par Balance, or (3) the aggregate principal balance

of Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased;

Following the expiry of the Reinvestment Period, any Unscheduled Principal Proceeds and any Sale Proceeds from the sale of Credit Improved Obligations or Credit Impaired 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 Proceeds Priority of Payment on the following Payment Date (subject as provided at the end of this paragraph), save that the Portfolio Manager (acting on behalf of the Issuer) may in its discretion procure that Unscheduled Principal Proceeds and Sale Proceeds from the sale of any Credit Improved Obligations or Credit Impaired Obligations are paid into the Principal Account and designated for reinvestment in Substitute Collateral Debt Obligations, in which case such Principal Proceeds shall not be so disbursed in accordance with the Principal Proceeds Priority of Payments for so long as they remain so designated for reinvestment until the second Determination Date following the date of receipt by the Issuer; 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 Proceeds 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.

Amendments to Collateral Debt Obligation Stated Maturities

The Issuer will not be permitted to execute, enter into, agree to or vote in favour of any amendment or modification extending or having the effect of extending the maturity of a Collateral Debt Obligation unless (x) such amendment or modification would not cause such Collateral Debt Obligation to mature later than 18 months prior to the Stated Maturity of the Rated Notes and (y) after the Reinvestment Period; either (i) the Weighted Average Life Test will be satisfied after giving effect to such amendment or (ii) if the Weighted Average Life Test was not satisfied prior to the amendment, the level of compliance with the test will be maintained or improved; provided, that notwithstanding the provisions of clause (y) above, the Issuer may agree to such amendment or modification and exchange the related Collateral Debt Obligation for the amended obligation if, in the reasonable judgment of the Portfolio Manager, non-exchange may have an adverse effect on the Collateral Debt Obligation, the Issuer, the Notes or the Noteholders. The foregoing requirements of this paragraph will not apply to a Bankruptcy Exchange or a restructuring of a Defaulted Obligation (including, in the reasonable commercial judgment of the Portfolio Manager, to prevent a Collateral Debt Obligation from becoming a Defaulted Obligation within three months).

“Bankruptcy Exchange” means the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Impaired Obligation, would otherwise qualify as a Collateral Debt Obligation and (i) in the Portfolio Manager’s reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor’s other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor’s other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Aggregate Collateral Balance consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, and (viii) the Bankruptcy Exchange Test is satisfied.

“Bankruptcy Exchange Test” means a test that is satisfied if, in the Portfolio Manager’s reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all cash and the Market Value of any Collateral Debt Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

Expiry of the Reinvestment Criteria Certification

Immediately preceding the end of the Reinvestment Period, the Portfolio Manager will deliver to the Trustee and the Collateral Administrator a schedule of Collateral Debt 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 Debt Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Debt Obligations.

Reinvestment Overcollateralisation Test

During the Reinvestment Period, if, on any Payment Date during such period after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (U) (inclusive) of the Interest Proceeds Priority of Payments, the Reinvestment Overcollateralisation Test has not been satisfied, then on the related Payment Date, Interest Proceeds shall be paid to the Principal Account for the acquisition of additional Collateral Debt Obligations in an amount (such amount, the “**Required Diversion Amount**”) equal to the lesser of (1) 50 per cent. of all remaining Interest Proceeds available for payment and (2) the amount which, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (U) (inclusive) of the Interest Proceeds Priority of Payments, would be sufficient to cause the Reinvestment Overcollateralisation Test to be satisfied.

Designation for Reinvestment

After the expiry of the Reinvestment Period, the Portfolio Manager shall, one Business Day following each Determination Date, notify the Issuer and the Collateral Administrator in writing of all Principal Proceeds which the Portfolio Manager determines in its discretion (acting on behalf of the Issuer, and subject to the terms of Portfolio Management Agreement as described above) shall remain designated for reinvestment in accordance with the Reinvestment Criteria, on or after the second Determination Date following the date of receipt by the Issuer of the related Principal Proceeds 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 Portfolio Manager (acting on behalf of the Issuer) may direct that the proceeds of sale of any Collateral Debt Obligation which represents accrued interest be designated as Interest Proceeds and paid into the Interest Account save for: (i) Purchased Accrued Interest; (ii) any interest received in respect of any Mezzanine Obligation for so long as it is a Defaulted Deferring Mezzanine Obligation other than Defaulted Mezzanine Excess Amounts; and (iii) 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 Debt Obligation comprising accrued interest thereon may be paid from the Interest Account or the Principal Account at the discretion of the Portfolio Manager (acting on behalf of the Issuer) but subject to the terms of the Portfolio Management 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 Debt Obligation, in each case, to the extent that such amounts represent accrued and/or capitalised interest in respect of such Collateral Debt 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 and/or principal amounts from the applicable “unused proceeds account” prior to the Issue Date 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 Debt Obligations on any day in the event that such Collateral Debt 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 Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Debt Obligation or a group of Collateral Debt Obligations) identified by the Portfolio Manager as such at the time (the “**Initial Trading Plan Calculation Date**”) when compliance with the Reinvestment Criteria is required to be calculated (a “**Trading Plan**”) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten Business Days following the date of determination of such compliance (such period, the “**Trading Plan Period**”); *provided that*: (i) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Balance that exceeds 10 per cent. of the Aggregate Collateral Balance as of the first day of the Trading Plan Period; (ii) no Trading Plan Period may include a Determination Date; (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period; and (iv) 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; *provided that* no Trading Plan may result in the averaging of the purchase price of a Collateral Debt Obligation or Collateral Debt Obligations purchased at separate times for purposes of determining whether any particular Collateral Debt Obligation is a Discount Obligation. For the avoidance of doubt, compliance with the Reinvestment Criteria upon completion of a Trading Plan pursuant to (iv) above, shall be calculated with respect to those Collateral Debt Obligations that were actually sold and/or purchased as part of the relevant Trading Plan on the basis of data used as at the Initial Trading Plan Calculation Date.

Eligible Investments

The Issuer or the Portfolio 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, Unfunded Revolver Reserve Account and the Payment Account). For the avoidance of doubt, Eligible Investments may be sold by the Issuer or the Portfolio Manager (acting on behalf of the Issuer) at any time.

Collateral Enhancement Obligations

The Portfolio Manager (acting on behalf of the Issuer) may, from time to time purchase Collateral Enhancement Obligations independently or as part of a unit with the Collateral Debt 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 from Additional Subordinated Notes Proceeds, Contributions or out of the balance standing to the credit of the Supplemental Reserve Account at the relevant time. 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 interest and/or principal payable in respect of the Class M Subordinated Notes which the Portfolio 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 Class M Subordinated Noteholders.

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 Proceeds Priority of Payment.

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 or Collateral Quality Tests.

Exercise of Warrants and Options

The Portfolio Manager acting on behalf of the Issuer, may, at any time exercise a warrant or option attached to a Collateral Debt 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 Portfolio Management Agreement requires that the Portfolio Manager, on behalf of the Issuer, shall use reasonable endeavours to sell any Collateral Debt 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.

Non-Euro Obligations

The Portfolio Manager shall be authorised to purchase, on behalf of the Issuer, Non-Euro Obligations from time to time provided that any such Non-Euro Obligation shall only constitute a Collateral Debt Obligation that satisfies paragraph (b) of the Eligibility Criteria if, not later than the settlement date of acquisition thereof, the Portfolio Manager procures entry by the Issuer into a Currency Hedge Transaction pursuant to which the currency risk arising from receipt of cash flows from such Non-Euro Obligations, including interest and principal payments, is hedged through the swapping of such cash flows for Euro payments to be made by a Currency Hedge Counterparty. The Portfolio Manager (on behalf of the Issuer) shall be authorised to enter into spot exchange transactions, as necessary, to fund the Issuer’s payment obligations under any Currency Hedge Transaction. Rating Agency Confirmation shall be required in relation to entry into each Currency Hedge Transaction unless such Currency Hedge Transaction is a Form Approved Currency Hedge. See the “*Hedging Arrangements*” section of this Offering Circular.

Revolving Obligations and Delayed Drawdown Obligations

The Portfolio Manager acting on behalf of the Issuer, may acquire Collateral Debt Obligations which are Revolving Obligations or Delayed Drawdown Obligations from time to time.

Such Revolving Obligations and Delayed Drawdown Obligations may only be acquired if they are capable of being drawn in Euros, and are not payable in or convertible into another currency.

Each Revolving Obligation and Delayed Drawdown 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 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 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 Obligations. To the extent required, the Issuer, or the Portfolio 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 Obligation, as applicable and upon receipt of an Issuer Order (as defined in the Portfolio Management Agreement) the Trustee shall be deemed to have released such amounts from the security granted thereover pursuant to the Trust Deed.

Participations

The Portfolio Manager acting on behalf of the Issuer, may from time to time acquire Collateral Debt Obligations from Selling Institutions by way of Participation provided that at the time such Participation is taken:

- (a) the percentage of the Aggregate Collateral Balance that represents Participations entered into by the Issuer with a single Selling Institution will not exceed the individual and aggregate percentages set forth in the Bivariate Risk Table determined by reference to the credit rating of such third party (or any guarantor thereof); and
- (b) the percentage of the Aggregate Collateral Balance 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 the 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 Debt Obligation.

Each Participation entered into pursuant to a sub-participation agreement shall be substantially in the form of:

- (a) the LSTA Model Participation Agreement for par/near par trades (as published by the Loan Syndications and Trading Association Inc. from time to time);
- (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 Portfolio Manager acting on behalf of the Issuer, may from time to time acquire Collateral Debt Obligations from Selling Institutions by way of Assignment provided that at the time such Assignment is acquired the Portfolio Manager acting on behalf of the Issuer shall have complied, to the extent within their control, with any requirements relating to such Assignment set out in the relevant loan documentation for such Collateral Debt Obligation (including, without limitation, with respect to the form of such Assignment and obtaining the consent of any person specified in the relevant loan documentation).

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

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 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 ratings applicable to such counterparty and the aggregate third party credit exposure limit shall be determined by reference to the aggregate of Third Party Exposure of all such counterparties which share the same rating level or have a lower rating level, as indicated in the Bivariate Risk Table.

Bivariate Risk Table

Long-Term /Short Term Senior Unsecured Debt Rating of Selling Institution	Individual Third Party Credit Exposure Limit*	Aggregate Third Party Credit Exposure Limit*
Moody’s rating		
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2 and P-1	5%	5%
A3 or below	0%	0%
Fitch rating		
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

* As a percentage of the Aggregate Collateral Balance (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.

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 Debt 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 Debt Obligations in respect of which a binding commitment has been made to purchase such Substitute Collateral Debt Obligations but such purchase has not been settled shall nonetheless be deemed to have been purchased for the purposes of the Portfolio Profile Tests and the Collateral Quality Tests and Collateral Debt Obligations in respect of which the Issuer has entered into a binding commitment to sell but which have not yet settled shall be excluded as Collateral Debt Obligations in the calculation of the Collateral Quality Tests at any time as if such sale had been completed. See “*Reinvestment of Collateral Debt 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 Debt Obligation from being a Collateral Debt Obligation.

Portfolio Profile Tests

The Portfolio Profile Tests will consist of each of the following:

- (a) not less than 60 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Secured Senior Loans (which term, for the purposes of this paragraph (a), shall comprise the aggregate of the Aggregate Principal Balance of the Secured Senior Loans and the Balance standing to the credit of the Principal Account, in each case as at the relevant Measurement Date);
- (b) not less than 90 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Secured Senior Loans or Secured Senior Bonds (which term, for the purposes of this paragraph (b), shall comprise the aggregate of the Aggregate Principal Balance of the Secured Senior Loans and Secured Senior Bonds and the Balance standing to the credit of the Principal Account, as at the relevant Measurement Date);
- (c) not more than 10 per cent. of the Aggregate Collateral Balance shall consist of Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and High Yield Bonds;
- (d) with respect to Unsecured Senior Obligations, Second Lien Loans, Mezzanine Obligations and/or High Yield Bonds, not more than 1.5 per cent. of the Aggregate Collateral Balance shall be the obligation of any single Obligor provided that the Aggregate Collateral Balance of the obligations of five Obligors may each represent up to 2 per cent. of the Aggregate Collateral Balance;
- (e) not more than 2.5 per cent. of the Aggregate Collateral Balance shall be the obligation of any single Obligor provided that the Aggregate Collateral Balance of obligations of (x) five Obligors may each represent up to 3 per cent. of the Aggregate Collateral Balance and (y) without duplication, one additional Obligor may represent up to 3.5 per cent. of the Aggregate Collateral Balance;
- (f) not more than 5 per cent. of the Aggregate Collateral Balance shall consist of Participations;
- (g) not more than 2.5 per cent. of the Aggregate Collateral Balance shall consist of Current Pay Obligations;
- (h) not more than 5 per cent. of the Aggregate Collateral Balance shall consist of Annual Obligations unless Rating Agency Confirmation is obtained;
- (i) not more than 10 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Revolving Obligations or Delayed Drawdown Obligations;
- (j) not more than 7.5 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Caa Obligations;

- (k) not more than 7.5 per cent. of the Aggregate Collateral Balance shall consist of obligations which are CCC Obligations;
- (l) not more than 5 per cent. of the Aggregate Collateral Balance shall consist of Bridge Loans;
- (m) not more than 10 per cent. of the Aggregate Collateral Balance shall consist of Corporate Rescue Loans;
- (n) not more than 5 per cent. of the Aggregate Collateral Balance shall consist of obligations which are PIK Securities;
- (o) not more than 35 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Cov-Lite Loans;
- (p) not more than 15 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Fixed Rate Collateral Debt Obligations;
- (q) not more than 10 per cent. of the Aggregate Collateral Balance shall be obligations comprising any one Fitch industry classification provided that any three Fitch industry classifications may comprise up to 12 per cent. of the Aggregate Collateral Balance and, without duplication, one additional Fitch industry classification may comprise up to the 15 per cent. of the Aggregate Collateral Balance;
- (r) not more than 10 per cent. of the Aggregate Collateral Balance shall consist of obligations whose Moody's Rating is derived from an S&P Rating;
- (s) not more than 10 per cent. of the Aggregate Collateral Balance shall consist of Obligors who are Domiciled in countries or jurisdictions with a Moody's local - currency country bond ceiling below "A3" unless Rating Agency Confirmation from Moody's is obtained;
- (t) not more than 10 per cent. of the Aggregate Collateral Balance shall consist of Obligors who are Domiciled in countries or jurisdictions with a Fitch country ceiling below "AAA" unless Rating Agency Confirmation from Fitch is obtained;
- (u) not more than 40 per cent. of the Aggregate Collateral Balance shall consist of Collateral Debt Obligations of Obligors that have their principal place of business in the United States or Canada;
- (v) not more than 20 per cent. of the Aggregate Collateral Balance shall be the obligations of the ten Obligors with the highest Aggregate Principal Balance;
- (w) not more than 30.0 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Non-Euro Obligations;
- (x) the limits set forth in the Bivariate Risk Table determined by reference to the ratings of Selling Institutions shall be satisfied;
- (y) not more than 4.0 per cent. of the Aggregate Collateral Balance shall consist of obligations which are Principal Hedged Obligations; and
- (z) not more than 5.0 per cent. of the Aggregate Collateral Balance shall consist of Obligors whose total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into, directly or indirectly, by such Obligors is between EUR 100 million and EUR 200 million (inclusive) or the equivalent thereof converted into Euro at the Spot Rate (it being understood, and as a clarification only, that any principal repayments made in respect of such loan agreements, indentures, and other underlying instruments shall not be taken into account for the purposes of this provision and provided that such determination shall be made at, and only at, the time when the Issuer enters into a binding commitment to purchase the relevant Collateral Debt Obligation).

The percentage requirements applicable to different types of Collateral Debt Obligations specified in the Portfolio Profile Tests shall be determined by reference to the Aggregate Principal Balance of such type of Collateral Debt Obligations. Obligations for which the Issuer (or the Portfolio Manager acting on behalf of the Issuer) has entered into binding commitments to purchase but have not yet settled shall be included for the

purposes of calculating the Portfolio Profile Tests and Collateral Debt Obligations in respect of which the Issuer has entered into a binding commitment to sell but which have not yet settled shall be excluded as Collateral Debt Obligations in the calculation of the Portfolio Profile Tests at any time as if such sale had been completed.

Collateral Quality Tests

The Collateral Quality Tests will consist of each of the following:

For so long as any Notes rated by Moody's are Outstanding:

- (a) the Moody's Minimum Diversity Test;
- (b) the Moody's Maximum Weighted Average Rating Factor Test; and
- (c) the Moody's Minimum Weighted Average Recovery Rate Test.

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

- (a) the Fitch Maximum Weighted Average Rating Factor Test; and
- (b) the Fitch Minimum Weighted Average Recovery Rate Test.

For so long as any Rated Notes are Outstanding:

- (a) the Minimum Weighted Average Floating Spread Test;
- (b) the Minimum Weighted Average Coupon Test; and
- (c) the Weighted Average Life Test,

each as defined in the Portfolio Management Agreement.

Moody's Test Matrix

Subject to the provisions provided below, the Portfolio Manager will have the option to elect which of the cases set forth in the matrix to be set out in the Portfolio Management Agreement (the "**Moody's Test Matrix**") shall be applicable for purposes of the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Diversity Test and the Minimum Weighted Average Floating Spread Test. For any given case:

- (a) the applicable column for performing the Moody's Minimum Diversity Test will be the column (or linear interpolation between two adjacent columns, as applicable) in which the elected case is set out;
- (b) the applicable row and column for performing the Moody's Maximum Weighted Average Rating Factor Test will be the row and column (or linear interpolation between two adjacent rows and/or two adjacent columns (as applicable) in which the elected case is set out; and
- (c) the applicable row for performing the Minimum Weighted Average Floating Spread Test will be the row (or linear interpolation between two adjacent rows, as applicable) in which the elected test is set out.

The Portfolio Manager will be required to elect which case shall apply initially. Thereafter, with notice to the Issuer, the Collateral Administrator and Moody's, the Portfolio Manager may elect to have a different case apply, provided that the Moody's Minimum Diversity Test, the Moody's Maximum Weighted Average Rating Factor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Floating Spread Test applicable to the case to which the Portfolio Manager desires to change are satisfied or, in the case of any tests that are not satisfied, are closer to being satisfied. In no event will the Portfolio Manager be obliged to elect to have a different case apply.

Moody's Test Matrix

Minimum Weighted Average	Minimum Diversity Score
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Floating Spread															
	30	32	34	35	36	38	40	42	43	44	45	50	55	60	65
2.50%	1910	1924	1938	1945	1949	1957	1965	1979	1986	1993	2000	2030	2045	2055	2065
2.60%	1985	1995	2005	2010	2018	2034	2050	2058	2062	2066	2070	2090	2130	2145	2155
2.70%	2045	2063	2081	2090	2094	2102	2110	2126	2134	2142	2150	2160	2180	2210	2220
2.80%	2115	2131	2147	2155	2161	2173	2185	2195	2200	2205	2210	2235	2260	2275	2285
2.90%	2195	2205	2215	2220	2229	2247	2265	2279	2286	2293	2300	2325	2350	2365	2375
3.00%	2245	2267	2289	2300	2306	2318	2330	2350	2360	2370	2380	2395	2430	2445	2460
3.10%	2310	2332	2354	2365	2374	2392	2410	2424	2431	2438	2445	2470	2495	2510	2520
3.20%	2380	2392	2404	2410	2423	2449	2475	2495	2505	2515	2525	2535	2560	2570	2605
3.30%	2450	2460	2470	2475	2487	2511	2535	2555	2565	2575	2585	2615	2640	2650	2660
3.40%	2515	2539	2563	2575	2579	2587	2595	2615	2625	2635	2645	2675	2715	2715	2725
3.50%	2540	2586	2632	2655	2659	2667	2675	2695	2705	2715	2725	2750	2785	2795	2805
3.60%	2580	2622	2664	2685	2699	2727	2755	2775	2785	2795	2805	2820	2840	2865	2900
3.70%	2610	2656	2702	2725	2739	2767	2795	2825	2840	2855	2870	2905	2920	2940	2950
3.80%	2640	2686	2732	2755	2773	2809	2845	2873	2887	2901	2915	2960	2985	3020	3030
3.90%	2665	2711	2757	2780	2798	2834	2870	2904	2921	2938	2955	3015	3040	3065	3095
4.00%	2710	2754	2798	2820	2839	2877	2915	2947	2963	2979	2995	3045	3070	3090	3135
4.10%	2740	2784	2828	2850	2868	2904	2940	2968	2982	2996	3010	3070	3120	3145	3175
4.20%	2770	2816	2862	2885	2902	2936	2970	2998	3012	3026	3040	3100	3155	3200	3230
4.30%	2800	2844	2888	2910	2931	2973	3015	3037	3048	3059	3070	3130	3190	3235	3285
4.40%	2830	2874	2918	2940	2959	2997	3035	3061	3074	3087	3100	3160	3215	3265	3310
4.50%	2850	2902	2954	2980	2999	3037	3075	3097	3108	3119	3130	3200	3255	3305	3340
4.60%	2885	2931	2977	3000	3018	3054	3090	3118	3132	3146	3160	3220	3285	3330	3360
4.70%	2910	2960	3010	3035	3053	3089	3125	3155	3170	3185	3200	3250	3310	3360	3380
4.80%	2955	2997	3039	3060	3081	3123	3165	3187	3198	3209	3220	3280	3335	3395	3410
4.90%	2980	3020	3060	3080	3100	3140	3180	3206	3219	3232	3245	3315	3360	3405	3445
5.00%	3010	3050	3090	3110	3129	3167	3205	3239	3256	3273	3290	3340	3395	3430	3470
5.10%	3030	3074	3118	3140	3158	3194	3230	3264	3281	3298	3315	3365	3420	3480	3500
5.20%	3050	3098	3146	3170	3189	3227	3265	3293	3307	3321	3335	3390	3445	3490	3545
5.30%	3080	3128	3176	3200	3220	3260	3300	3328	3342	3356	3370	3420	3480	3530	3565
5.40%	3100	3150	3200	3225	3245	3285	3325	3349	3361	3373	3385	3445	3505	3555	3585
5.50%	3145	3187	3229	3250	3269	3307	3345	3369	3381	3393	3405	3480	3530	3585	3625
5.60%	3170	3210	3250	3270	3290	3330	3370	3398	3412	3426	3440	3495	3550	3600	3655
5.70%	3195	3237	3279	3300	3320	3360	3400	3426	3439	3452	3465	3520	3580	3625	3685

5.80%	3220	3262	3304	3325	3344	3382	3420	3446	3459	3472	3485	3550	3605	3660	3690
5.90%	3240	3288	3336	3360	3377	3411	3445	3475	3490	3505	3520	3595	3630	3685	3720
6.00%	3260	3310	3360	3385	3399	3427	3455	3487	3503	3519	3535	3605	3655	3710	3750

Adjusted Weighted Average Moody's Rating Factor

The Moody's Minimum Diversity Test

The “**Moody's Minimum Diversity Test**” will be satisfied as at any Measurement Date, if the Diversity Score equals or exceeds the number set forth in the column entitled “Minimum Diversity Score” in the Moody's Test Matrix based upon the applicable “row/column” combination chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns (as applicable)).

The “**Diversity Score**” is a single number that indicates collateral concentration and correlation in terms of both issuer and industry concentration and correlation. It is similar to a score that Moody's uses to measure concentration and correlation for the purposes of its ratings. A higher Diversity Score reflects a more diverse portfolio in terms of the issuer and industry concentration. The Diversity Score for the Collateral Debt Obligations is calculated by summing each of the Industry Diversity Scores which are calculated as follows (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 Debt Obligations by summing the Principal Balances of all Collateral Debt Obligations (excluding Defaulted Obligations) issued by such Obligor, provided that if a Collateral Debt 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 Debt 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 Debt Obligation had not been sold or was not subject to such an optional redemption or Offer;
- (c) an “**Equivalent Unit Score**” is calculated for each Obligor by taking the lesser of (i) one and (ii) the Obligor Principal Balance for such Obligor divided by the Average Principal Balance;
- (d) an “**Aggregate Industry Equivalent Unit Score**” is then calculated for each of the 32 Moody's industrial classification groups by summing the Equivalent Unit Scores for each Obligor in the industry (or such other industrial classification groups and Equivalent Unit Scores as are published by Moody's from time to time); and
- (e) an “**Industry Diversity Score**” is then established by reference to the Diversity Score Table shown below (or such other Diversity Score Table as is published by Moody's from time to time) (the “**Diversity Score Table**”) for the related Aggregate Industry Equivalent Unit Score. If the Aggregate Industry Equivalent Unit Score falls between any two such scores shown in the Diversity Score Table, then the Industry Diversity Score is the lower of the two Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Scores any Obligors Affiliated with one another will be considered to be one Obligor.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

The Moody's Maximum Weighted Average Rating Factor Test

The “**Moody's Maximum Weighted Average Rating Factor Test**” will be satisfied as at any Measurement Date, if the Adjusted Weighted Average Moody's Rating Factor as at such Measurement Date is equal to or less than the sum of (i) the number set forth in the Moody's Test Matrix at the intersection of the applicable “**row/column**” combination chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns (as applicable)), the level specified in the Moody's Tests Matrix which is

applicable under the case selected by the Portfolio Manager (acting on behalf of the Issuer) as at such Measurement Date plus (ii) the Moody's Weighted Average Recovery Adjustment plus (iii) the Moody's Weighted Average Spread Adjustment.

The “**Moody's Weighted Average Rating Factor**” is determined by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation, excluding Defaulted Obligations, by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balances of all such Collateral Debt Obligations, excluding Defaulted Obligations, and rounding the result up to the nearest whole number.

The “**Moody's Rating Factor**” relating to any Collateral Debt Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Debt Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

The “**Moody's Weighted Average Recovery Adjustment**” means, as of any Measurement Date, the greater of:

- (a) zero; and
- (b) the product of:
 - (i) (A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 41.5; and
 - (ii) the amount or amounts set out in the Portfolio Management Agreement on the Issue Date;

provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60 per cent., then such Weighted Average Moody's Recovery Rate shall equal 60 per cent. unless Rating Agency Confirmation is received; provided further that the amount specified in clause (b)(i) above may only be allocated once on any Measurement Date.

“**Adjusted Weighted Average Moody's Rating Factor**” means, as of any Measurement Date, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

“**Moody's Weighted Average Spread Adjustment**” means, as of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 0.87% minus the weighted average Applicable Margin of the Class A Notes and (ii) the amount or amounts set out in the Portfolio Management Agreement on the Issue Date.

The Moody's Minimum Weighted Average Recovery Rate Test

The “**Moody's Minimum Weighted Average Recovery Rate Test**” will be satisfied, as at any Measurement Date, if the Weighted Average Moody's Recovery Rate is greater than or equal to (i) 41.5 per cent. minus (ii) the Moody's Weighted Average Rating Factor Adjustment *provided* however that the result of (i) minus (ii) may not be less than 35 per cent..

The “**Moody’s Weighted Average Rating Factor Adjustment**” means an amount, expressed as a percentage, as of any Measurement Date equal to the greater of:

- (a) zero; and
 - (b) the number obtained by dividing:
 - (i)
 - (A) the number set forth in the Moody’s Test Matrix at the intersection of the applicable "row/column" combination chosen by the Portfolio Manager (acting on behalf of the Issuer) (or interpolating between two adjacent rows and/or two adjacent columns (as applicable)), as at such Measurement Date, minus
 - (B) the Adjusted Weighted Average Moody’s Rating Factor; by
 - (ii) the amount or amounts set out in the Portfolio Management Agreement on the Issue Date;
- and dividing the result by 100.

The “**Weighted Average Moody’s Recovery Rate**” means, as of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations) by its corresponding Moody’s Recovery Rate and dividing such sum by the lesser of (x) the Reinvestment Target Par Balance and (y) the Aggregate Principal Balance (excluding Defaulted Obligations) and rounding to the nearest 0.1 per cent.

The “**Moody’s Recovery Rate**” means, in respect of each Collateral Debt Obligation, the Moody’s recovery rate determined in accordance with the Portfolio Management Agreement or as so advised by Moody’s. Extracts of the Moody’s Recovery Rate applicable under the Portfolio Management Agreement are set out in Annex A of this Offering Circular.

The “**Weighted Average Spread**” means, as of any Measurement Date, the weighted average spread (expressed as a percentage) applicable to the current Moody’s Test Matrix based upon the option chosen by the Portfolio Manager (acting on behalf of the Issuer) (or interpolating between two adjacent rows, (as applicable)).

The Fitch Test Matrix

Subject to the provisions provided below, the Portfolio Manager will have the option to elect which of the cases set forth in the below matrix (the “**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 and the Minimum Weighted Average Floating Spread Test.

For any given case:

- (a) the applicable column for performing the Fitch Maximum Weighted Average Rating Factor Test will be the column (or linear interpolation between two adjacent columns, as applicable) in the Fitch Test Matrix selected by the Portfolio Manager;
- (b) the applicable row for performing the Minimum Weighted Average Floating Spread Test will be the row (or linear interpolation between two adjacent rows, as applicable) in the Fitch Test Matrix selected by the Portfolio Manager; and
- (c) the applicable column and row for performing the Fitch Minimum Weighted Average Recovery Rate Test will be the column and row (or linear interpolation between two adjacent columns/rows, as applicable) in the Fitch Tests Matrix in relation to the column and row selected pursuant to (a) and (b) above.

On two Business Days’ notice to the Trustee, the Collateral Administrator and Fitch, the Portfolio Manager may elect to have a different case apply, provided that the Fitch Maximum Weighted Average Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Weighted Average Floating Spread Test applicable to the case to which the Portfolio Manager desires to change are satisfied. The Fitch Test Matrix

may be amended and/or supplemented and/or replaced by the Portfolio Manager subject to Rating Agency Confirmation from Fitch.

Fitch Test Matrix

Minimum Weighted Average Floating Spread	Fitch Weighted Average Rating Factor													
	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2.50%	74.40%	75.50%	76.90%	77.60%	78.30%	79.10%	80.10%	80.70%	81.20%	81.80%	82.30%	83.30%	84.40%	86.10%
2.60%	73.00%	73.90%	75.40%	76.40%	77.30%	78.20%	79.30%	80.00%	80.60%	81.20%	81.70%	82.70%	83.80%	85.30%
2.70%	71.80%	72.90%	74.40%	75.45%	76.40%	77.35%	78.40%	79.10%	79.75%	80.40%	81.05%	82.15%	83.30%	84.70%
2.80%	70.60%	71.90%	73.40%	74.50%	75.50%	76.50%	77.50%	78.20%	78.90%	79.60%	80.40%	81.60%	82.80%	84.10%
2.90%	69.60%	70.90%	72.35%	73.30%	74.40%	75.40%	76.35%	77.05%	77.80%	78.50%	79.70%	81.05%	82.30%	83.65%
3.00%	68.60%	69.90%	71.30%	72.10%	73.30%	74.30%	75.20%	75.90%	76.70%	77.40%	79.00%	80.50%	81.80%	83.20%
3.10%	67.30%	68.45%	69.80%	70.65%	71.65%	72.55%	73.50%	74.30%	75.05%	76.30%	78.25%	79.90%	81.30%	82.75%
3.20%	66.00%	67.00%	68.30%	69.20%	70.00%	70.80%	71.80%	72.70%	73.40%	75.20%	77.50%	79.30%	80.80%	82.30%
3.30%	64.20%	65.25%	66.50%	67.45%	68.30%	69.20%	70.15%	71.05%	72.55%	74.40%	76.80%	78.65%	80.35%	81.90%
3.40%	62.40%	63.50%	64.70%	65.70%	66.60%	67.60%	68.50%	69.40%	71.70%	73.60%	76.10%	78.00%	79.90%	81.50%
3.50%	60.55%	61.70%	63.00%	64.00%	64.95%	66.05%	67.45%	68.75%	70.90%	72.90%	75.45%	77.40%	79.30%	81.10%
3.60%	58.70%	59.90%	61.30%	62.30%	63.30%	64.50%	66.40%	68.10%	70.10%	72.20%	74.80%	76.80%	78.70%	80.70%
3.70%	57.00%	58.45%	60.05%	61.20%	62.20%	63.65%	65.70%	67.45%	69.50%	71.55%	74.20%	76.20%	78.15%	80.25%
3.80%	55.30%	57.00%	58.80%	60.10%	61.10%	62.80%	65.00%	66.80%	68.90%	70.90%	73.60%	75.60%	77.60%	79.80%
3.90%	53.90%	55.60%	57.40%	58.75%	60.05%	62.05%	64.35%	66.20%	68.40%	70.30%	73.00%	75.05%	76.95%	79.10%
4.00%	52.50%	54.20%	56.00%	57.40%	59.00%	61.30%	63.70%	65.60%	67.90%	69.70%	72.40%	74.50%	76.30%	78.40%
4.10%	51.05%	52.80%	54.65%	56.35%	58.20%	60.55%	63.10%	65.05%	67.35%	69.20%	71.75%	73.75%	75.60%	77.80%
4.20%	49.60%	51.40%	53.30%	55.30%	57.40%	59.80%	62.50%	64.50%	66.80%	68.70%	71.10%	73.00%	74.90%	77.20%
4.30%	48.30%	50.20%	52.25%	54.40%	56.60%	59.10%	61.90%	63.95%	66.25%	68.10%	70.40%	72.35%	74.30%	76.60%
4.40%	47.00%	49.00%	51.20%	53.50%	55.80%	58.40%	61.30%	63.40%	65.70%	67.50%	69.70%	71.70%	73.70%	76.00%
4.50%	45.90%	48.15%	50.35%	52.60%	54.95%	57.70%	60.70%	62.80%	65.10%	66.95%	69.20%	71.05%	73.10%	75.40%
4.60%	44.80%	47.30%	49.50%	51.70%	54.10%	57.00%	60.10%	62.20%	64.50%	66.40%	68.70%	70.40%	72.50%	74.80%
4.70%	43.85%	46.45%	48.70%	50.80%	53.25%	56.40%	59.45%	61.60%	63.90%	65.80%	68.10%	69.80%	71.70%	74.05%
4.80%	42.90%	45.60%	47.90%	49.90%	52.40%	55.80%	58.80%	61.00%	63.30%	65.20%	67.50%	69.20%	70.90%	73.30%
4.90%	42.20%	45.10%	47.45%	49.40%	51.90%	55.00%	57.95%	60.20%	62.55%	64.45%	66.80%	68.50%	70.20%	72.55%
5.00%	41.50%	44.60%	47.00%	48.90%	51.40%	54.20%	57.10%	59.40%	61.80%	63.70%	66.10%	67.80%	69.50%	71.80%
5.10%	41.00%	44.05%	46.50%	48.45%	50.90%	53.50%	56.25%	58.55%	61.05%	63.00%	65.50%	67.25%	69.00%	71.20%
5.20%	40.50%	43.50%	46.00%	48.00%	50.40%	52.80%	55.40%	57.70%	60.30%	62.30%	64.90%	66.70%	68.50%	70.60%
5.30%	39.60%	42.95%	45.55%	47.50%	49.90%	52.30%	54.85%	57.10%	59.70%	61.75%	64.35%	66.20%	67.95%	70.00%

5.40%	38.70%	42.40%	45.10%	47.00%	49.40%	51.80%	54.30%	56.50%	59.10%	61.20%	63.80%	65.70%	67.40%	69.40%
5.50%	37.60%	41.85%	44.55%	46.55%	49.00%	51.30%	53.85%	56.05%	58.50%	60.60%	63.15%	65.05%	66.80%	68.85%
5.60%	36.50%	41.30%	44.00%	46.10%	48.60%	50.80%	53.40%	55.60%	57.90%	60.00%	62.50%	64.40%	66.20%	68.30%
5.70%	35.50%	40.75%	43.50%	45.65%	48.15%	50.30%	52.90%	55.15%	57.45%	59.40%	61.85%	63.75%	65.60%	67.65%
5.80%	34.50%	40.20%	43.00%	45.20%	47.70%	49.80%	52.40%	54.70%	57.00%	58.80%	61.20%	63.10%	65.00%	67.00%
5.90%	33.60%	39.30%	42.50%	44.70%	47.25%	49.40%	51.95%	54.25%	56.60%	58.35%	60.50%	62.45%	64.35%	66.40%
6.00%	32.70%	38.40%	42.00%	44.20%	46.80%	49.00%	51.50%	53.80%	56.20%	57.90%	59.80%	61.80%	63.70%	65.80%

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 Matrix.

“**Fitch Weighted Average Rating Factor**“ is the number determined by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation, excluding Defaulted Obligations, by its Fitch Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations, excluding Defaulted Obligations, and rounding the result to the nearest two decimal places.

“**Fitch Rating Factor**“ means, in respect of any Collateral Debt Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Debt 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.

<u>Fitch Rating</u>	<u>Fitch Rating Factor</u>
AAA	0.19
AA+	0.35
AA	0.64
AA-	0.86
A+	1.17
A	1.58
A-	2.25
BBB+	3.19
BBB	4.54
BBB-	7.13
BB+	12.19
BB	17.43
BB-	22.80
B+	27.80
B	32.18
B-	40.60
CCC+	62.80
CCC	62.80
CCC-	62.80
CC	100.00
C	100.00
D	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 Matrix.

“**Fitch Weighted Average Recovery Rate**“ means, as of any Measurement Date, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation, excluding Defaulted Obligations, by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations, excluding Defaulted Obligations, and rounding to the nearest 0.1 per cent.

“Fitch Recovery Rate” means, with respect to a Collateral Debt Obligation, the recovery rate determined in accordance with paragraphs (a) to (d) below or (in any case) such other recovery rate as Fitch may notify the Portfolio Manager from time to time:

- (a) if such Collateral Debt 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 Portfolio Manager, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch):

Fitch recovery rating	Fitch Recovery Rate (%)
RR1	95%
RR2	80%
RR3	60%
RR4	40%
RR5	20%
RR6	5%

- (b) if such Collateral Debt Obligation is a Corporate Rescue Loan and has neither a public Fitch recovery rating, nor a recovery rating assigned to it by Fitch in the context of provision by Fitch of a credit opinion, the Issuer or the Portfolio Manager on behalf of the Issuer shall apply to Fitch for a Fitch recovery rating, provided that the Fitch recovery rating in respect of such Corporate Rescue Loan shall be considered to be “RR3” pending provision by Fitch of such Fitch recovery rating, and the Fitch Recovery Rate applicable to such Corporate Rescue Loan shall be the recovery rate corresponding to such Fitch recovery rating in the table above;
- (c) if such Collateral Debt Obligation has no public Fitch recovery rating, no recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Portfolio Manager, is not a Corporate Rescue Loan and has a public S&P recovery rating, the recovery rate corresponding to such recovery rating in the table below:

S&P recovery rating	Fitch Recovery Rate (%)
1+	95%
1	95%
2	80%
3	60%
4	40%
5	20%
6	5%

and

- (d) if such Collateral Debt Obligation has no public Fitch recovery rating, no recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Portfolio Manager, is not a Corporate Rescue Loan and has no public S&P recovery rating, (x) if such Collateral Debt Obligation is a Secured Senior Bond, the Fitch Recovery Rate applicable to such Secured Senior Bond shall be the recovery rate corresponding to the Fitch recovery rating of “RR3” in the table above and (y) otherwise, the recovery rate determined in accordance with the table below, where the Collateral Debt Obligation shall be categorised as “Strong Recovery” if it is a Secured Senior Loan, “Moderate Recovery” if it is an Unsecured Senior Loan or High Yield Bond and otherwise “Weak Recovery”, and shall fall into the country group corresponding to the country in which the Obligor thereof is Domiciled:

	United States	Group A	Group B	Group C	Group D
Strong Recovery	80%	75%	55%	45%	35%
Moderate Recovery	45%	45%	40%	30%	25%
Weak Recovery	20%	20%	5%	5%	5%

The country group of a Collateral Debt Obligation shall be determined, by reference to the country where the Obligor thereof is Domiciled, in accordance with the below:

Group A: Australia, Canada, Denmark, Finland, Germany, Iceland, Japan, Korea, The Netherlands, Norway, Puerto Rico and the United Kingdom.

Group B: Austria, Barbados, Belgium, Czech Republic, France, Hong Kong, Ireland, Israel, Italy, Mexico, New Zealand, Portugal, Singapore, Spain, Sweden, Taiwan and Cyprus.

Group C: Bahamas, Bosnia & Herzegovina, Botswana, Brazil, Bulgaria, China, Colombia, Croatia, Estonia, Greece, Jamaica, Latvia, Luxembourg, Malaysia, Mauritius, Moldova, Montenegro, Philippines, Poland, Romania, Serbia, Seychelles, Slovakia, Slovenia, South Africa, Switzerland, Thailand, Tunisia and Uruguay.

Group D: Argentina, Azerbaijan, Bahrain, Belarus, Cabo Verde, Chile, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Grenada, Guatemala, Hungary, India, Indonesia, Jordan, Kazakhstan, Kuwait, Lebanon, Lithuania, Macedonia, Maldives, Malta, Morocco, Namibia, Nigeria, Oman, Panama, Papua New Guinea, Paraguay, Peru, Russia, Saudi Arabia, Sri Lanka, Turkey, Ukraine, United Arab Emirates and Vietnam.

The Minimum Weighted Average Floating Spread Test

The “**Minimum Weighted Average Floating Spread Test**” will be satisfied if, as at any Measurement Date, the Weighted Average Floating Spread as at such Measurement Date *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Weighted Average Floating Spread as at such Measurement Date; *provided* that Defaulted Obligations shall be excluded from such calculations except to the extent that in the reasonable commercial opinion of the Portfolio Manager such Defaulted Obligations are paying, and will continue to pay, interest and/or commitment fees (as applicable) when due.

The “**Minimum Weighted Average Floating Spread**”, as of any Measurement Date, will equal the greater of (i) the percentage set forth in the Moody’s Test Matrix based upon the option chosen by the Portfolio Manager (interpolating between two adjacent rows and/or two adjacent columns (as applicable)) as currently applicable to the Portfolio, reduced by the Moody’s Weighted Average Recovery Adjustment, provided such reduction may not reduce the Weighted Average Floating Spread below 2.50 per cent.; and (ii) the percentage set forth in the Fitch Test Matrix based upon the option chosen by the Portfolio Manager (interpolating between two adjacent rows and/or two adjacent columns (as applicable)) as currently applicable to the Portfolio.

The “**Weighted Average Floating Spread**” as of any Measurement Date, is the number obtained by *dividing*:

- (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; *by*
- (b) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the aggregate outstanding Principal Balance of all Floating Rate Collateral Debt Obligations as of such Measurement Date (in each case, excluding, for any Deferring Security and Partial Deferrable Security, any interest that has been deferred and capitalised thereon), and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Debt Obligations as of such Measurement Date (in each case, excluding, for any Deferring Security and Partial Deferrable Security, any interest that has been deferred and capitalised thereon), and (B) the aggregate outstanding Principal Balance of all Floating Rate Collateral Debt Obligations as of such Measurement Date (in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalised thereon).

in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty.

The “**Aggregate Funded Spread**” is, as of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Collateral Debt Obligation (including, for any Deferring Security, only the current cash pay interest required by the Underlying Instruments thereon and excluding Non-Euro Obligations and the unfunded portion of any Delayed Drawdown Obligation and Revolving Obligation) that bears interest at a spread over EURIBOR, (i) the stated interest rate spread on such Collateral Debt Obligation above EURIBOR or such other applicable floating rate of interest *multiplied by* (ii) the outstanding Principal Balance of such Collateral Debt Obligation (excluding the unfunded portion of any Delayed Drawdown Obligation or Revolving Obligation); *provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Collateral Debt Obligation that has a EURIBOR floor, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the EURIBOR floor value *minus* (y) the greater of (1) EURIBOR as in effect for the

current Accrual Period and (2) zero (such positive amount in this sub-paragraph (ii), the “**Floor Amount**”);

- (b) in the case of each Floating Rate Collateral Debt Obligation (including, for any Deferring Security, only the current cash pay interest required by the Underlying Instruments thereon and excluding Non-Euro Obligations and the unfunded portion of any Delayed Drawdown Obligation and Revolving Obligation) that bears interest at a spread over an index other than EURIBOR-based index, (i) the excess of the sum of such spread and such index over EURIBOR with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Debt Obligation (excluding the unfunded portion of any Delayed Drawdown Obligation or Revolving Obligation);
- (c) in the case of each Floating Rate Collateral Debt Obligation which is a Currency Hedge Obligation (including, for any Deferring Security that is a Currency Hedge Obligation, only the current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Obligation and Revolving Obligation), (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 outstanding principal balance of such Non-Euro Obligation multiplied by the relevant Currency Hedge Transaction Exchange Rate; *provided that* to the extent a Floor Amount (or equivalent for an asset with a rate of interest based on an index other than EURIBOR) applicable to a Non-Euro Obligation, is not included in payments made to a Hedge Counterparty by the Issuer, such Floor Amount (or equivalent), converted into Euro at the spot exchange rate then prevailing, shall be added to such product; and
- (d) in the case of each Floating Rate Collateral Debt Obligation which is a Principal Hedged Obligation (including, for any Deferring Security that is a Principal Hedged Obligation, only the current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Obligation and Revolving Obligation) which is a Principal Hedged Obligation:
 - (i) if such Principal Hedged Obligation has been a Principal Hedged Obligation for less than 180 calendar days since the settlement of the purchase by the Issuer of such Collateral Debt Obligation, 50 per cent. of the current per annum rate at which the Principal Hedged Obligation, pays interest over the floating rate index upon which the Principal Hedged Obligation pays interest, multiplied by the outstanding principal balance of such Principal Hedged Obligation, converted into Euro at the Currency Hedge Transaction Exchange Rate; and
 - (ii) in respect of any other Principal Hedged Obligations, zero.

The “**Aggregate Unfunded Spread**” is, as of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Obligation and Revolving Obligation, the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Obligation and Revolving Obligation as of such date.

The “**Aggregate Excess Funded Spread**” is, as of any Measurement Date, the amount obtained by multiplying:

- (a) the EURIBOR applicable to the Floating Rate Notes during the Accrual Period in which such Measurement Date occurs; by
- (b) the amount (not less than zero) equal to (i) the aggregate outstanding Principal Balance of the Collateral Debt Obligations (excluding for any Deferring Security, any interest that has been deferred and capitalised thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

The “**Excess Weighted Average Coupon**” means a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained by *dividing* the aggregate outstanding Principal Balance of all Fixed Rate Collateral Debt Obligations by the aggregate outstanding Principal Balance of all Floating Rate Collateral Debt Obligations.

Minimum Weighted Average Coupon Test

The “**Minimum Weighted Average Coupon Test**” will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon; *provided* that Defaulted Obligations shall be excluded from such calculations except to the extent that in the reasonable commercial opinion of the Portfolio Manager such Defaulted Obligations are paying, and will continue to pay, interest and/or commitment fees (as applicable) when due.

The “**Minimum Weighted Average Coupon**” means (i) if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, 6.5 per cent. and (ii) otherwise zero.

“**Aggregate Coupon**” means, as of any Measurement Date, the sum of (i) with respect to any Fixed Rate Collateral Debt Obligation which is a Currency Hedge Obligation (including, for any Deferring Security, only the current cash pay interest required by the Underlying Instruments thereon), an amount equal to the product of (x) the stated coupon on such Collateral Debt Obligation expressed as a percentage and (y) the outstanding principal balance of such Collateral Debt Obligation, converted into Euro at the relevant Currency Hedge Transaction Exchange Rate; (ii) with respect to any Fixed Rate Collateral Debt Obligation but which is a Principal Hedged Obligation and excluding Defaulted Obligations, Deferring Securities and the unfunded portion of any Delayed Drawdown Obligations and Revolving Obligations: (A) if such Principal Hedged Obligation has been Principal Hedged Obligation for less than 180 calendar days since the settlement of the purchase by the Issuer of such Collateral Debt Obligation, 50 per cent., of the current per annum coupon at which such Collateral Debt Obligation pays interest, multiplied by the outstanding principal balance of such Currency Hedge Obligation, converted into Euro at the Currency Hedge Transaction Exchange Rate and (B) in respect of any other Principal Hedged Obligations not denominated in an Qualifying Currency, zero; and (iii) with respect to all other Fixed Rate Collateral Debt Obligations, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Collateral Debt Obligation (including, for any Deferring Security, only the current cash pay interest required by the Underlying Instruments thereon), (x) the stated coupon on such Collateral Debt Obligation expressed as a percentage and (y) the outstanding Principal Balance of such Collateral Debt Obligation.

“**Excess Weighted Average Floating Spread**” means a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Weighted Average Floating Spread *by* (b) the number obtained by *dividing* the aggregate outstanding Principal Balance of all Floating Rate Collateral Debt Obligations *by* the aggregate outstanding Principal Balance of all Fixed Rate Collateral Debt Obligations.

The “**Weighted Average Coupon**” means as of any Measurement Date, the number obtained by *dividing*:

- (a) the amount equal to the Aggregate Coupon, *by*
- (b) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the aggregate outstanding Principal Balance of all Fixed Rate Collateral Debt Obligations as of such Measurement Date (in each case, excluding, for any Deferring Security and Partial Deferrable Security, any interest that has been deferred and capitalised thereon), and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Debt Obligations as of such Measurement Date (in each case, excluding, for any Partial Deferrable Security, any interest that has been deferred and capitalised thereon), and (B) the aggregate outstanding Principal Balance of all Fixed Rate Collateral Debt Obligations as of such Measurement Date.

The Weighted Average Life Test

The “**Weighted Average Life Test**” will be satisfied on any date of determination if the Weighted Average Life of the Collateral Debt Obligations as of such date is less than or equal to (i) 9 less (ii) the number of full quarters elapsed from the Issue Date through the earlier of the date of determination or the end of the Reinvestment Period (for the avoidance of doubt, quarter shall mean 0.25 of a year).

“**Weighted Average Life**” is, as of any Measurement Date with respect to all Collateral Debt Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

- (a) the Average Life at such time of each such Collateral Debt Obligation by (b) the Principal Balance of such Collateral Debt Obligation,

and dividing such sum by:

- (b) the Aggregate Principal Balance at such time of all Collateral Debt Obligations other than Defaulted Obligations.

“**Average Life**” is, on any Measurement Date with respect to any Collateral Debt Obligation, the quotient obtained by dividing (i) the sum of the products of (a) 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 Debt Obligation and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Collateral Debt Obligation.

Rating Definitions

Moody’s Ratings Definitions

“**Moody’s Default Probability Rating**” means, with respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) if the Obligor of such Collateral Debt Obligation has a CFR by Moody’s, then such CFR;
- (b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Debt 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 Portfolio Manager in its sole discretion;
- (c) if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Debt 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 Portfolio Manager in its sole discretion;
- (d) if not determined pursuant to clause (a), (b) or (c) above, if a credit estimate has been assigned to such Collateral Debt Obligation by Moody’s upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, then the Moody’s Default Probability Rating is such credit estimate;
- (e) if not determined pursuant to clauses (a), (b), (c) or (d) above, the Moody’s Derived Rating; and
- (f) if not determined pursuant to clauses (a), (b), (c), (d) or (e) above, the Collateral Debt Obligation will be deemed to have a Moody’s Default Probability Rating of “Caa3”.

“**Assigned Moody’s Rating**” means the monitored publicly available rating or the unpublished monitored loan rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody’s.

“**CFR**” means, with respect to an obligor of a Collateral Debt Obligation, if such obligor has a corporate family rating by Moody’s, then such corporate family rating; provided, if such obligor does not have a corporate family rating by Moody’s but any entity in the obligor’s corporate family does have a corporate family rating, then the CFR is such corporate family rating.

“**Moody’s Derived Rating**” means, with respect to a Collateral Debt Obligation whose Moody’s Rating or Moody’s Default Probability Rating is determined as the Moody’s Derived Rating, the rating as determined in the manner set forth below:

- (a) with respect to any Corporate Rescue Loan, one subcategory below the facility rating (whether public or private) of such Corporate Rescue Loan rated by Moody’s;
- (b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Debt Obligation has a long-term issuer rating by Moody’s, then such long-term issuer rating;

- (c) if not determined pursuant to clause (a) or (b) above, if another obligation of the Obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	Greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	Greater than or equal to B3	+1
Subordinated obligation	less than B3	0

- (d) if not determined pursuant to clause (a), (b) or (c) above, then by using any one of the methods provided below:

- (i) pursuant to the table below:

Type of Collateral Debt Obligation	S&P Rating (Public and Monitored)	Collateral Debt Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent S&P Rating
Not Structured Finance Obligation	>BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	<BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation	<BB+	Loan or Participation in Loan	-2

- (ii) if such Collateral Debt Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in sub clause (d)(i) above, and the Moody's Derived Rating for the purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in clause (c) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub clause (d)(ii)); or
- (iii) such Collateral Debt Obligation is a Corporate Rescue Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or
- (e) if such Collateral Debt Obligation is not rated by Moody's and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Debt Obligation to assign a rating or credit estimate with respect to such Collateral Debt Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation shall be (x) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate will be at least "B3" and if the aggregate principal balance of Collateral Debt Obligations determined pursuant to this clause (e) does not exceed 5 per cent. of the Aggregate Collateral Balance of all Collateral Debt Obligations or (y) otherwise, "Caa1".

"**Moody's Rating**" means,

- (a) with respect to a Collateral Debt Obligation that is a Secured Senior Loan or a Second Lien Loan:

- (i) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
 - (ii) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;
 - (iii) if neither clause (i) nor (ii) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt 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 Portfolio Manager in its sole discretion;
 - (iv) if none of clauses (i) through (iii) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and
 - (v) if none of clauses (i) through (iv) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3";
- (b) With respect to a Collateral Debt Obligation other than a Secured Senior Loan or Second Lien Loan:
- (i) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
 - (ii) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt 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 Portfolio Manager in its sole discretion;
 - (iii) if neither clause (i) nor (ii) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;
 - (iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt 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 Portfolio Manager in its sole discretion;
 - (v) if none of clauses (i) through (iv) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and
 - (vi) if none of clauses (i) through (v) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3".

"Moody's Secured Senior Loan" means:

- (a) a loan that:
 - (i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;
 - (ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Secured Senior Loan but for clause (y) above shall be considered a Moody's Secured Senior Loan if it is a loan made to a parent entity and as to which the Portfolio Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other

- obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and
- (iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral); or
- (b) a loan that:
- (i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;
 - (ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the obligor's obligations under the loan;
 - (iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral); and
 - (iv) (x) has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and
- (c) the loan is not:
- (i) a Corporate Rescue Loan; or
 - (ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

Fitch Ratings Definitions

The "**Fitch Rating**" of any Collateral Debt Obligation will be determined in accordance with the below:

- (a) if such Collateral Debt Obligation is not a Corporate Rescue Loan:
 - (i) with respect to any Collateral Debt Obligation in respect of which there is a Fitch issuer default rating (including credit opinion), whether public or privately provided to the Portfolio Manager following notification by the Portfolio Manager that the Issuer has entered into a binding commitment to acquire such Collateral Debt Obligation (the "**Fitch Issuer Default Rating**"), the Fitch Rating shall be such Fitch Issuer Default Rating;
 - (ii) if the Obligor thereof has an outstanding long-term financial strength rating from Fitch (the "**Fitch LTSR**"), then the Fitch Rating shall be one notch lower than such Fitch LTSR;
 - (iii) if in respect of any other obligation of the Obligor or its Affiliates, there is a publicly available rating by Fitch, then the Fitch Rating shall be the Fitch IDR Equivalent determined by applying the Fitch Rating Mapping Table (as defined below) to such rating;
 - (iv) if in respect of the Collateral Debt 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;

- (v) if in respect of the Collateral Debt Obligation, there is an Insurance Financial Strength Rating, then the Fitch Rating shall be one notch lower than such Insurance Financial Strength Rating;
 - (vi) if in respect of the Collateral Debt 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; or
 - (vii) if a Fitch Rating cannot otherwise be assigned, the Portfolio 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 Debt Obligation shall either be deemed to have a Fitch Rating of "B-", subject to the Portfolio 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; or
- (b) if such Collateral Debt Obligation is a Corporate Rescue Loan:
- (i) if such Corporate Rescue Loan has a publicly available rating from Fitch or has been assigned an issue-level credit assessment by Fitch, the Fitch Rating shall be such rating or credit assessment; or
 - (ii) otherwise the Issuer or the Portfolio Manager on behalf of the Issuer shall apply to Fitch for an issue-level credit assessment provided that, pending receipt from Fitch of any issue-level credit assessment, the applicable Corporate Rescue Loan shall either be deemed to have a Fitch Rating of "B-", subject to the Portfolio 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.

For the purposes of determining the Fitch Rating, the following definitions shall apply, provided always that (x) if the applicable Collateral Debt Obligation has been put on rating watch negative or negative credit watch for possible downgrade by any Rating Agency, then the rating used to determine the Fitch Rating above shall be one rating subcategory below such rating by that Rating Agency, and (y) if the applicable Collateral Debt Obligation has been put on rating watch negative or negative credit watch for possible downgrade by Moody's or S&P, then in the case only where the Fitch Rating is derived from a rating assigned by Moody's or S&P, the rating used to determine the Fitch Rating above shall be one rating subcategory below such rating by Moody's or S&P (as applicable), and (z) notwithstanding the rating definition described above, Fitch reserves the right to use a credit opinion or a rating estimate for any Collateral Debt 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 Debt Obligation, the lower of any applicable public insurance financial strength rating by S&P or Moody's in respect thereof.

"Moody's CFR" means, in respect of a Collateral Debt 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 Debt 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 Debt Obligation, the lower of the Fitch IDR Equivalent ratings, determined in accordance with the Fitch Rating Mapping Table, corresponding to any outstanding publicly available issue rating by Moody's and/or S&P in respect of any other obligation of the Obligor or any of its Affiliates.

"S&P Issuer Credit Rating" means in respect of a Collateral Debt 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 Class M Subordinated Notes and whether Principal Proceeds may be reinvested in Substitute Collateral Debt Obligations.

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 shall apply on each Measurement Date and shall be satisfied on a Measurement Date if the corresponding Par Value Ratio or Interest Coverage Ratio (as the case may be) is at least equal to the percentage specified in the table below in relation to that Coverage Test.

Coverage Test and Ratio	Percentage at Which Test is Satisfied
Class A/B Par Value	129.3%
Class A/B Interest Coverage	120.0%
Class C Par Value	121.3%
Class C Interest Coverage	110.0%
Class D Par Value	115.0%
Class D Interest Coverage	105.0%
Class E Par Value	107.2%

DESCRIPTION OF THE PORTFOLIO MANAGEMENT AGREEMENT

Fees

As compensation for the performance of its obligations under the Portfolio Management Agreement, the Portfolio Manager (and/or, at its direction, an Affiliate of the Portfolio Manager) will receive from the Issuer a Portfolio Management Fee equal to 0.15 per cent. per annum of the Aggregate Collateral Balance measured as of the beginning of the Due Period relating to the applicable Payment Date, which Portfolio Management Fee will be payable senior to the Notes, but subordinated to certain fees and expenses of the Issuer, specifically payment of taxes (excluding any VAT payable in respect of the Portfolio Management Fee (as defined below)), the Trustee Fees and Expenses and the Administrative Expenses (such fee, the “**Senior Portfolio Management Fee**”). Payment of any VAT in respect of the Senior Portfolio Management Fee shall be made by the Issuer (whether to the Portfolio Manager or directly to the relevant taxing authority) in addition to the payment of the Senior Portfolio Management Fee.

The Portfolio Management Agreement also provides that the Portfolio Manager (and/or, at its direction, an Affiliate of the Portfolio Manager) will receive from the Issuer a Portfolio Management Fee equal to 0.35 per cent. per annum of the Aggregate Collateral Balance measured as of the beginning of the Due Period relating to the applicable Payment Date, which Portfolio Management Fee will be payable senior to the payments on the Class M Subordinated Notes, but subordinated to the Rated Notes (such fee, the “**Subordinated Portfolio Management Fee**”). Each of the Senior Portfolio Management Fee and the Subordinated Portfolio Management Fee shall be calculated semi-annually 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 divided by 360. Payment of any VAT in respect of the Subordinated Portfolio Management Fee shall be made by the Issuer (whether to the Portfolio Manager or directly to the relevant taxing authority) in addition to the payment of the Subordinated Portfolio Management Fee.

In addition to the Senior Portfolio Management Fee and the Subordinated Portfolio Management Fee, the Portfolio Manager (and/or, at its direction, an Affiliate of the Portfolio Manager) will receive an incentive Portfolio Management Fee, payable on each Payment Date as provided below and subject to the Priorities of Payment, which incentive Portfolio Management Fee will be payable subordinated to the Class M Subordinated Portfolio Management Fee (such fee, the “**Incentive Portfolio Management Fee**” and, together with the Senior Portfolio Management Fee and the Subordinated Portfolio Management Fee, the “**Portfolio Management Fees**”), if the Incentive Portfolio Management Fee IRR Threshold of 12 per cent. has been met or exceeded, in an amount equal to 20 per cent of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Class M Subordinated Noteholders in accordance with the Priorities of Payment. If any supply to which a Senior Portfolio Management Fee or a Subordinated Portfolio Management Fee relates is or becomes subject to VAT payable by the Portfolio Manager or the Issuer as the case may be, then an amount equal to such VAT shall be payable in addition to the relevant Senior Portfolio Management Fee or Subordinated Portfolio Management Fee by the Issuer to the Portfolio Manager or the relevant tax authority, as the case may be, against delivery of a valid VAT invoice.

If amounts distributable on any Payment Date in accordance with the Priorities of Payment are insufficient to pay the Senior Portfolio Management Fee in full, then a portion of the Senior Portfolio Management Fee 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.

If amounts distributable on any Payment Date in accordance with the Priorities of Payment are insufficient to pay the Subordinated Portfolio Management Fee in full, then a portion of the Subordinated Portfolio Management Fee 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.

Conflicts Review Board

The Portfolio Manager and its Affiliates may at certain times be simultaneously seeking to purchase or sell investments from or to the Issuer as principal. Under the Portfolio Management Agreement, the Portfolio Manager is permitted to effect or recommend principal transactions between such entities only upon disclosure to and with the prior consent of the Conflicts Review Board. The Conflicts Review Board will also be authorised by the Issuer to approve or decline to grant consent on the Issuer’s behalf matters that the Portfolio Manager has determined in its sole discretion should be presented to the Issuer for its approval either for the purpose of compliance with the Investment Advisers Act or otherwise where an actual or potential conflict of

interest may arise by reason of the involvement of the Portfolio Manager or an Affiliate of the Portfolio Manager, including Credit Suisse Securities. The Issuer has appointed MaplesFS Limited to be the Conflicts Review Board.

The fees and expenses of the Conflicts Review Board will be payable by the Issuer as part of its expenses in accordance with the Priorities of Payment (or, with respect to amounts due on the Issue Date, from the gross proceeds of the sale of the Notes). The Conflicts Review Board is also entitled to indemnification from the Issuer in relation to its performance of its services, which will be payable as part of the Issuer's expenses in accordance with the Priorities of Payment.

The Issuer in its sole discretion may at any time and from time to time, review the appointment of MaplesFS Limited as the Conflicts Review Board, may revoke such appointment, may appoint a successor Conflicts Review Board for the purposes set forth in the Portfolio Management Agreement and may establish new or different procedures to comply with the requirements of the Investment Advisers Act. In addition, the Portfolio Manager and its Affiliates, will be authorised to engage in certain cross transactions, including "agency cross" transactions (i.e., transactions in which an Affiliate of the Portfolio Manager 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 Portfolio Manager or any Affiliate serves as investment adviser). If the Portfolio Manager or a Portfolio Manager Related Person engages in such transactions, it will receive no compensation in connection therewith and will seek to comply with applicable law.

The Issuer has agreed to permit cross transactions; *provided* that such consent can be revoked at any time by the Issuer or the Conflicts Review Board and to the extent that the Issuer's consent with respect to any particular cross transaction is required by law, such cross transaction will be reviewed by and subject to the consent of the Conflicts Review Board. By purchasing a Note, a holder will be deemed to have consented to the procedures described herein relating to cross transactions and principal transactions and to the general authorisation of the Conflicts Review Board described above. The Portfolio Manager or its Affiliates may have a potentially conflicting division of loyalties and responsibilities regarding, both parties to any such principal transaction or cross transactions or other matter presented to the Conflicts Review Board for its approval on the Issuer's behalf. See "*Risk Factors — Certain Conflicts of Interest — Portfolio Manager.*"

Limits on Responsibilities of the Portfolio Manager

The Portfolio Manager, its directors, employees, officers, shareholders and agents will not be liable to the Issuer, the Trustee or the holders of the Notes or any other person for any claims, damages, obligations, losses, penalties, actions, suits, any expenses, judgments, interest on judgments, assessments, costs, fees, charges, amounts paid in settlement or any other liabilities whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges and all legal fees and disbursements incurred in defending or disputing any of the foregoing and including any irrecoverable VAT or similar tax charged or chargeable in respect thereof) ("**Liabilities**") incurred by the Issuer, the Trustee or the holders of Notes or any other person that arise out of or in connection with the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement, except that nothing shall relieve the Portfolio Manager from liability to such persons for Liabilities that they may incur (i) by reason of acts or omissions constituting fraud, wilful misconduct or negligence in the performance, or reckless disregard, of its obligations under the terms of the Portfolio Management Agreement or the Trust Deed or any other Transaction Document to which it is a party or breach by the Portfolio Manager of certain representations, warranties and covenants under the Portfolio Management Agreement ; (ii) with respect to the information concerning the Portfolio Manager provided in writing to the Issuer by the Portfolio Manager expressly for inclusion in the Offering Circular, such information containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) with respect to any unauthorised offers or solicitations to investors by the Portfolio Manager. The matters described in (i), (ii) and (iii) in the preceding sentence are collectively referred to for purposes of this Offering Circular as "**Portfolio Manager Breaches**".

Notwithstanding any provision in the Portfolio Management Agreement to the contrary, in no event shall the Portfolio Manager be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Portfolio Manager has been advised of the likelihood of such loss or damage and regardless of the form of action.

Indemnification of Portfolio Manager

Subject to the above mentioned standard of conduct, the Portfolio Manager (any Affiliates of the Portfolio Manager, and their respective managers, directors, employees, officers, partners, shareholders, and agents) will be entitled to indemnification by the Issuer in relation to liabilities caused by, or arising out of, or in connection with, the performance of the Portfolio Manager's obligations arising under the Trust Deed or the Portfolio Management Agreement, except where such liability would not have been incurred but for any Portfolio Manager Breaches. Such indemnity will be payable in accordance with the Priorities of Payment. The Issuer shall make payment of all amounts required to be made pursuant to the Portfolio Manager's indemnity for the account of the Portfolio Manager from time to time promptly upon receipt of bills or invoices relating thereto or other evidence of such amounts which is reasonably satisfactory to the Issuer.

Indemnification by Portfolio Manager

The Issuer will be entitled to indemnification by the Portfolio Manager in relation to Liabilities caused by, or arising out of, or in connection with, Portfolio Manager Breaches, except where such liability would not have been incurred but for any act or omission constituting wilful misconduct, bad faith, fraud, reckless disregard of its contractual obligations or negligence by the Issuer.

Resignation of the Portfolio Manager

The Portfolio Manager may resign upon 90 days' prior written notice to the Issuer, the Trustee and the Rating Agency.

Removal for Cause

The Portfolio Manager may be removed for Cause upon 30 days' prior written notice by (i) the Issuer at its discretion; or (ii) the Trustee, if so directed in writing by the holders of either (a) the Class M Subordinated Notes (excluding PM Non-Voting Notes and PM Non-Voting Exchangeable Notes and Notes held by the Portfolio Manager or Portfolio Manager Related Persons), acting by Extraordinary Resolution, or (b) the Controlling Class (excluding PM Non-Voting Note and PM Non-Voting Exchangeable Note and Notes held by the Portfolio Manager or Portfolio Manager Related Person), acting by Extraordinary Resolution, provided that notice of such removal shall have been given to the holders of each Class of the Notes by the Issuer in accordance with the Portfolio Management Agreement.

For the purposes of determining "Cause" with respect to termination of the Portfolio Management Agreement such term shall mean any one of the following events:

- (a) that the Portfolio Manager (acting in any capacity) wilfully violated, or took any action which it knew was in breach of any provision (unrelated to the economic performance of the Collateral Debt Obligations) of the Portfolio Management Agreement or the Trust Deed or any other Transaction Document as are applicable to it;
- (b) that the Portfolio Manager (acting in any capacity) breached in any respect any material provision of the Portfolio Management Agreement or the Trust Deed or any other Transaction Document as are applicable to it (other than as specified in paragraph (a) above) which breach (i) has a material adverse effect on the Issuer or Noteholders of any Class and (ii) if capable of being cured, is not cured within 30 days of the Portfolio Manager's receipt of written notice of such breach from the Issuer (provided, that upon becoming aware of any such breach, the Portfolio Manager shall give written notice thereof to the Issuer and the Trustee);
- (c) the failure of any representation, warranty, certification or statement made or delivered by the Portfolio Manager (acting in any capacity) in or pursuant to the Portfolio Management Agreement or the Trust Deed or any other Transaction Document to be correct in any material respect when made and such failure (i) has a material adverse effect on the Issuer or the interests of the Noteholders of any Class and (ii) such failure is not remedied within a period of 30 days after the Portfolio Manager becoming aware of, or its receipt of notice from the Issuer or the Trustee of, such failure;
- (d) the Portfolio Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Portfolio Manager (i) ceases to be able to, or admits in writing that it is unable to pay its debts as they become

due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Portfolio 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 Portfolio Manager without such authorisation, consent or application and either continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (iii) authorises or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganisation, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorises such application or consent, or proceedings to such end are instituted against the Portfolio Manager without such authorisation, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

- (e) the occurrence of an act by the Portfolio Manager (or any senior officer of the Portfolio Manager involved in its leveraged investment business) that constitutes fraud or criminal activity in the performance of the Portfolio Manager's obligations under the Portfolio Management Agreement or its other investment management activities, or the Portfolio Manager (or any senior officer of the Portfolio Manager involved in its leveraged investment business) being found guilty of having committed a criminal offence materially related to the management of investments similar in nature and character to those which comprise the Collateral; and
- (f) that the Portfolio Manager has failed to change the location from which it provides its investment management services under the terms of this Agreement within 90 days of the date that the Portfolio Manager first becomes aware of a Portfolio Manager UK Tax Event (where "**Portfolio Manager UK Tax Event**" means that the Issuer has become subject to United Kingdom corporation tax or income tax liability (other than income tax deducted at source) provided that such United Kingdom tax liability could be avoided by the Portfolio Manager changing the location from which it provides its investment management services) (provided that such 90 day period shall be extended by a further 90 days if the Portfolio Manager has notified the Issuer and the Trustee in writing before the end of the first 90 day period that it expects to have changed the place from which it provides its investment management services under the terms of the Portfolio Management Agreement).

If any of the events specified in paragraphs (a) to (f) (inclusive) above shall occur, the Portfolio Manager shall give prompt written notice thereof to the Issuer, the Trustee, the Rating Agency and the holders of all Outstanding Notes upon the Portfolio Manager becoming aware of the occurrence of such event. The Issuer, upon receipt of such notice from the Portfolio Manager, shall give prompt written notice thereof to each Hedge Counterparty.

No Voting Rights

No Class A Notes, Class B1 Notes, Class B2 Notes, Class C Notes or Class D Notes held in the form of PM Non-Voting Exchangeable Notes or PM Non-Voting Notes shall have any voting rights with respect to, and shall not be counted for the purposes of determining a quorum and the results of, voting on any PM Replacement Resolution or a PM Removal Resolution (but shall carry a right to vote and be so counted, on all other matters in respect of which the PM Voting Notes have a right to vote and be counted).

Any Notes held by or on behalf of the Portfolio Manager or any Portfolio Manager Related Person at any time shall not vote with respect to, and shall not be counted for the purposes of determining a quorum and the results of voting on, any PM Removal Resolution or any PM Replacement Resolution (upon a removal of the Portfolio Manager for "cause" in accordance with the Portfolio Management Agreement) but shall carry a right to vote and be so counted on all other matters in respect of which any such Class of Notes have a right to vote and be counted.

The Portfolio Manager and any Portfolio Manager Related Persons will hold any Notes in the form of PM Voting Notes (and not PM Non-Voting Notes or PM Non-Voting Exchangeable Notes)(where applicable).

Delegation and Transfers

The Portfolio Manager, without the prior consent of either of the Issuer or any Noteholder or the Trustee, may employ third parties, including its Affiliates, to render asset management services (including investment advice) and assistance to it; provided however that the Portfolio Manager shall notify the Issuer and the Trustee as soon as is reasonably practicable of any such appointment.

The Portfolio Manager may also delegate to, solely with respect to certain operational or administrative functions that would otherwise be performed by the Portfolio Manager in connection with the performance of its duties under the Portfolio Management Agreement, Citibank N.A. or its agents or Affiliates.

In no circumstances shall the Portfolio Manager be relieved of any of its duties or liabilities under the Portfolio Management Agreement regardless of the performance of any services by third parties.

The Portfolio Manager may not assign its material rights or delegate material responsibilities (other than as provided above) under the Portfolio Management Agreement without the written consent of the Issuer and (i) the holders of the Controlling Class acting by Ordinary Resolution and (ii) the holders of the Class M Subordinated Notes acting by Ordinary Resolution, in each case excluding the Notes held by the Portfolio Manager and/or Portfolio Manager Related Persons and also excluding PM Non-Voting Notes and PM Non-Voting Exchangeable Notes and subject to Rating Agency Confirmation; *provided*, that, to the extent permitted by the Portfolio Management Agreement, such consent and Rating Agency Confirmation shall not be required in the case of certain assignments, including assignments to an Affiliate that constitutes a Permitted Assignee (but such assignments shall be notified to the Rating Agency). A “**Permitted Assignee**”, for the purposes of the Portfolio Management Agreement, means an Affiliate of the Portfolio Manager that (i) has demonstrated (or has officers and employees that have demonstrated) an ability to professionally and competently perform duties similar to those imposed upon the Portfolio Manager under the Portfolio Management Agreement, (ii) is legally qualified and has the regulatory capacity under Dutch law and the law of the jurisdiction from which it provides its services in relation to the Portfolio to act as Portfolio Manager under the Portfolio Management Agreement, (iii) employs (or will have available to it either directly or indirectly, which may include through the use of a sub-delegation arrangement) the principal personnel performing the duties required under the Portfolio Management Agreement prior to such assignment and (iv) shall not cause, as a result of such assignment or otherwise, the Issuer to be subject to tax or any other regulatory requirements other than those contemplated in the Transaction Documents or imposed by The Netherlands. Notwithstanding the foregoing, the Portfolio Manager will be permitted to assign its right to receive all or any portion of the Portfolio Management Fees without obtaining the consent of any Person.

The Issuer may not assign its rights under the Portfolio Management Agreement without the prior written consent of the Portfolio 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 by the Issuer (i) to an entity that is a successor to the Issuer permitted under the Trust Deed or (ii) to the Trustee.

None of the functions of the Portfolio Manager under the Portfolio Management Agreement may be assigned or delegated to any person in (a) the UK if such assignment or delegation would result in the Issuer being subject to UK corporation tax or income tax (other than income tax deducted at source) or (b) any other jurisdiction if such assignment or delegation would result in the Issuer being subject to tax on its net income in that jurisdiction.

Appointment of Successor

Upon any removal or resignation of the Portfolio Manager, the Portfolio Manager will continue to act in such capacity in all events until a successor Portfolio Manager has been appointed and begins to perform in accordance with the terms of the Portfolio Management Agreement. The successor portfolio manager will be selected by the Issuer and subject to, *inter alia*, the approval of the holders of the Class M Subordinated Notes (excluding any Notes held by the Portfolio Manager or Portfolio Manager Related Persons and excluding any PM Non-Voting Notes and PM Non-Voting Exchangeable Notes) acting by Ordinary Resolution; and *provided*, that the holders of the Controlling Class (excluding any Notes held by the Portfolio Manager or Portfolio Manager Related Persons and excluding any PM Non-Voting Notes and PM Non-Voting Exchangeable Notes), acting by Ordinary Resolution, do not object within 30 days after notice of such proposed action is given by the Issuer, and *provided*, that (i) Moody's has been notified of the appointment of any successor Portfolio Manager; and (ii) the proposed successor Portfolio Manager is legally qualified and has the regulatory capacity to act as Portfolio Manager including offering portfolio management services to Dutch residents. If the holders of the

Controlling Class have objected to such proposed successor manager within such 30 day period and no successor portfolio manager has been proposed without such objection within such 30 day period, the holders of the Class M Subordinated Notes (excluding any Notes held by the Portfolio Manager or Portfolio Manager Related Persons and excluding any PM Non-Voting Notes and PM Non-Voting Exchangeable Notes) acting by Ordinary Resolution, may propose to the Issuer a successor Portfolio Manager, *provided* that the holders of the Controlling Class (excluding any Notes held by the Portfolio Manager or Portfolio Manager Related Persons and excluding any PM Non-Voting Notes and PM Non-Voting Exchangeable Notes), acting by Ordinary Resolution do not object within 10 days after notice of such proposal is given, and *provided* that the proposed successor Portfolio Manager is legally qualified and has the regulatory capacity to act as portfolio manager including offering portfolio management services to Dutch residents. If the holders of the Controlling Class have objected within such 10 day period, the holders of the Controlling Class (excluding any Notes held by the Portfolio Manager or Portfolio Manager Related Persons and excluding any PM Non-Voting Notes and PM Non-Voting Exchangeable Notes), acting by Ordinary Resolution, may themselves select a successor portfolio manager.

For the avoidance of doubt, no Notes held in the form of PM Non-Voting Exchangeable Notes or PM Non-Voting Notes shall have any voting rights with respect to, and shall not be counted for the purposes of determining a quorum and the results of voting on, any PM Replacement Resolution or any PM Removal Resolution. In addition, no Notes held by or on behalf of the Portfolio Manager or any Portfolio Manager Related Person shall be entitled to vote with respect to, or be counted for the purposes of determining a quorum and the results of voting on, any PM Removal Resolution or PM Replacement Resolution (upon a removal of the Portfolio Manager for “cause” in accordance with the Portfolio Management Agreement).

Upon notice of removal or resignation of the Portfolio Manager

In the event that the Portfolio Manager has received notice that it will be removed or has given notice of its resignation, until a successor portfolio manager has been appointed and has accepted such appointment in accordance with the terms specified in the Portfolio Management Agreement, purchases and sales of Collateral Debt Obligations shall only be made in relation to sale of Credit Impaired Obligations and Defaulted Obligations.

Standard of Care of the Portfolio Manager

The Portfolio Management Agreement requires that the Portfolio Manager shall provide its services in relation to the Portfolio with reasonable skill, care and diligence and that it will perform its obligations under the Portfolio Management Agreement in a manner consistent with practices and procedures generally followed by reasonable institutional portfolio managers of international standing relating to assets of the nature and character of those comprised in the Portfolio (the “**Standard of Care**”). Subject to the Standard of Care, the Portfolio Manager shall follow its customary standards, policies and procedures in performing its duties.

DESCRIPTION OF THE COLLATERAL ADMINISTRATOR

The Bank of New York Mellon

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration and more than \$1.1 trillion in assets under management. Additional information is available at bnymellon.com.

Termination and Resignation of Appointment of the Collateral Administrator

Pursuant to the terms of the Portfolio Management 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 by the Issuer at its discretion or the Trustee acting upon the written directions of the holders of the Class M 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. 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 Agency Agreement.

HEDGING ARRANGEMENTS

Hedge Agreements

Subject to the receipt by the Portfolio Manager of legal advice from a reputable legal counsel to the effect that the entry into such arrangements shall not require any of the Issuer, its directors or officers or the Portfolio Manager to register with the United States Commodities Futures Trading Commission as a commodity pool operator or a commodity trading advisor pursuant to the United States Commodity Exchange Act of 1936, as amended, or if the Issuer so registers, the Issuer (or the Portfolio Manager on its behalf) may enter into transactions documented under a 1992 (Multicurrency — Cross Border) or 2002 Master Agreement or such other form published by the International Swaps and Derivatives Association, Inc. (“ISDA”). Transactions entered into under a Hedge Agreement are documented in confirmations to such Hedge Agreement. Each transaction will be evidenced by a confirmation entered into pursuant to a Hedge Agreement (each a “**Hedge Transaction**”). A Hedge Transaction, if entered into, will be used to hedge any interest rate or currency mismatch between the Rated Notes and the Collateral Debt Obligations, subject to receipt of Rating Agency Confirmation (save in the case of a Form Approved Hedge) in respect thereof and provided that such Hedge Counterparty satisfies the applicable Rating Requirement (taking into account any guarantor thereof) and has the Dutch regulatory capacity to enter into derivatives transactions with Dutch residents.

The Portfolio Manager shall be authorised to purchase, on behalf of the Issuer, Non-Euro Obligations from time to time provided that any such Non-Euro Obligation shall only constitute a Collateral Debt Obligation that satisfies paragraph (b) of the Eligibility Criteria if not later than the settlement date of acquisition thereof, the Portfolio Manager procures entry by the Issuer into a Currency Hedge Transaction pursuant to which the currency risk arising from receipt of cash flows from such Non-Euro Obligations, including interest and principal payments, is hedged through the swapping of such cash flows for Euro payments to be made by a Currency Hedge Counterparty. The Portfolio Manager (on behalf of the Issuer) shall be authorised to enter into spot exchange transactions, as necessary, to fund the Issuer’s payment obligations under any Currency Hedge Transaction. Rating Agency Confirmation shall be required in relation to entry into each Currency Hedge Transaction unless such Currency Hedge Transaction is a Form Approved Hedge. See the “*Hedging Arrangements*” section of this Offering Circular.

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 such Currency Hedge Transaction being a Form Approved Hedge):

- (a) on the effective date of entry into such transaction, the Issuer pays to the Currency Hedge Counterparty an initial exchange amount in Euros equal to the purchase price of such Non-Euro Obligation, converted into Euros at the Currency Hedge Transaction Exchange Rate in exchange for payment by the Currency Hedge Counterparty of an initial exchange amount in the relevant currency equal to the purchase price of such Non-Euro Obligation;
- (b) on the scheduled date of termination of such transaction, which shall be the date falling two Business Days after the date on which the Non-Euro Obligation is scheduled to mature or such later date as otherwise specified in the relevant confirmation, the Issuer pays to the Currency Hedge Counterparty a final exchange amount equal to the amount payable upon maturity of the Non-Euro Obligation in the relevant currency (the “**Proceeds on Maturity**”) in exchange for payment by the Currency Hedge Counterparty of a final exchange amount denominated in Euros, such final exchange amount to be an amount equal to the Proceeds on Maturity converted into Euros at the Currency Hedge Transaction Exchange Rate;
- (c) two Business Days following the date of each scheduled payment of interest on the related Non-Euro Obligation or such later date as otherwise specified in the relevant confirmation, the Issuer pays to the Currency Hedge Counterparty an amount in the relevant non-Euro currency based on the principal amount outstanding from time to time of the relevant Non-Euro Obligation (the “**Non-Euro Notional Amount**”) and the interest payable in respect of the relevant Non-Euro Obligation and the Currency Hedge Counterparty will pay to the Issuer an amount based on the outstanding principal amount of the related Non-Euro Obligation and the interest payable in respect of the relevant Non-Euro Obligation converted into Euros at the Currency Hedge Transaction Exchange Rate (the “**Euro Notional Amount**”); and

- (d) following the sale of any Non-Euro Obligation, the Issuer may pay to the Currency Hedge Counterparty an amount equal to the sale proceeds of such Non-Euro Obligation in the relevant currency (the “**Proceeds on Sale**”) in exchange for payment by the Currency Hedge Counterparty of an amount denominated in Euros, such amount to be an amount equal to the Proceeds on Sale converted into Euros at the Currency Hedge Transaction Exchange Rate less any amounts payable to the Currency Hedge Counterparty in respect of the early termination of the relevant Currency Hedge Transaction (but, for the avoidance of doubt, no breakage or other costs will be payable to the Currency Hedge Counterparty in connection with a prepayment, repayment or redemption of the related Non-Euro Obligation).

The Portfolio Manager (on behalf of the Issuer) is also authorised to enter into spot exchange transactions, as necessary, to fund the Issuer’s payment obligations under any Currency Hedge Transaction.

All amounts received by the Issuer in respect of Non-Euro Obligations shall be paid into the appropriate Currency Account and all amounts payable by the Issuer under any Currency Hedge Transaction (other than any initial exchange amounts payable in Euros by the Issuer, any Currency Hedge Replacement Payments and any Currency Hedge Issuer Termination Payments save to the extent otherwise provided in Condition 3(i)(xiv) (*Currency Accounts*)), will be paid out of the appropriate Currency Account, in each case to the extent amounts are available therein.

The Issuer shall only be obliged to pay Scheduled Periodic 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 Portfolio 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 and the Currency Hedge Transaction shall terminate in accordance with its terms.

Notwithstanding the above, upon the insolvency of the Issuer and/or the acceleration of the Notes in accordance with Condition 10(b) (*Acceleration*), the Currency Hedge Counterparty may, but shall not be obliged to, terminate any or all Currency Hedge Transactions in which case any Currency Hedge Issuer Termination Payment would be paid (following acceleration of the Notes) in accordance with Condition 10(b) (*Acceleration*) and the Post-Acceleration Priority of Payments.

Replacement Hedge Transactions

In the event that any Hedge Transaction terminates in whole at any time in circumstances in which the applicable Hedge Counterparty is the “Defaulting Party” or sole “Affected Party” (each as defined in the applicable Hedge Agreement) the Issuer, or the Portfolio Manager on its behalf, shall use commercially reasonable efforts to enter into a replacement Hedge Transaction within 30 days of the termination thereof with a counterparty which (or whose guarantor) satisfies the applicable Rating Requirement and which has the Dutch regulatory capacity to enter into derivatives transactions with Dutch residents.

Standard Terms of the 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 Issuer and the applicable Hedge Counterparty and subject to receipt of Rating Agency Confirmation in respect thereof.

Gross up

Under each Hedge Agreement the Issuer will not be obliged to gross up any payments thereunder, however the applicable Hedge Counterparty may in certain circumstances be obliged to gross up a payment thereunder, in the event of any withholding or deduction for or on account of tax required to be paid on such payments. Any such event may however result in a “Tax Event” which is a “Termination Event” for the purposes of the relevant Hedge Agreement. In the event of the occurrence of a Tax Event (as defined in such Hedge Agreement), each

Hedge Agreement will include provision for the relevant Affected Party (as defined therein) to use reasonable endeavours to (i) (in the case of the Hedge Counterparty) arrange for a transfer of all of its interests and obligations under the Hedge Agreement and all Transactions (as defined in the Hedge Agreement) thereunder to an Affiliate 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) transfer its residence for tax purposes to another jurisdiction or if a substitute principal obligor under the Notes has been substituted for the Issuer in accordance with Condition 9 (*Taxation*), arrange for a transfer of all of its interest and obligations under the Hedge Agreement and all Transactions thereunder to that substitute principal obligor so as to avoid the requirement to withhold or deduct for or on account of tax subject to satisfaction of the conditions specified therein (including receipt of Rating Agency Confirmation).

Limited Recourse and Non-Petition

The obligations of the Issuer under each Hedge Agreement will be limited to the proceeds of enforcement of the Collateral as applied in accordance with the Priorities of 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 Portfolio 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*).

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 occurrence of a number of 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) the principal due in respect of the Notes is declared to be due and payable in accordance with the terms of the Trust Deed, and the Trustee has started to sell all or part of the Collateral as a consequence thereof;
- (f) the Notes are redeemed in whole prior to the Maturity Date (otherwise than as a result of an Event of Default thereunder);
- (g) representations related to certain regulatory matters prove to be incorrect when made, if the Issuer becomes subject to AIFMD, or if the Issuer or the Portfolio Manager is required to register as a “commodity pool operator” pursuant to the United States Commodity Exchange Act of 1936, as amended;
- (h) regulatory changes which have a material adverse effect on a Hedge Counterparty;
- (i) failure by a Hedge Counterparty to comply with the requirements of the Rating Agencies in the event that it (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable Rating Requirement;
- (j) any amendments are made to the Transaction Documents without the consent of a Hedge Counterparty which could have a material adverse effect on the Hedge Counterparty; and
- (k) any other event as specified in the relevant Hedge Agreement.

A termination of a Hedge Agreement does 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 such term as defined in the applicable Hedge Agreement), a Hedge Agreement may be terminated by the relevant Hedge Counterparty or the Issuer (or the Portfolio 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 Portfolio 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, subject to and in accordance with the relevant Hedge Agreement (including, for example, where such determination does not produce a commercially reasonable result), by reference to any loss suffered by a party.

Rating Downgrade Requirements

Each Hedge Agreement shall contain the terms and provisions required by the Rating Agencies (in accordance with the rating methodology of the Rating Agencies at the time of entry into such Hedge Agreements) 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 to below the applicable Rating Requirement. Such provisions may include a requirement that a Hedge Counterparty must post collateral or transfer the Hedge Agreement to another entity meeting the applicable Rating Requirement or procure that a guarantor meeting the applicable Rating Requirement guarantees its obligations under the Hedge Agreement or takes other actions subject to Rating Agency Confirmation.

Standard Terms of FX Forward Transactions

The Issuer (or the Portfolio Manager on behalf of the Issuer) may, enter into an FX Forward Transaction with respect to Collateral Debt Obligations denominated in Qualifying Obligation Currencies no later than the settlement date for such Collateral Debt Obligations with one or more FX Forward Counterparties pursuant to the terms of which the Issuer will be required to pay to the relevant FX Forward Counterparty on a date specified (such date being no later than 180 days after the date of entry into such FX Forward Transaction), an amount of Euro in exchange for an amount (which shall be equal to the principal amount of such Collateral Debt Obligation) in the same currency as such Collateral Debt Obligation, at the rate specified therein. FX Forward Transactions may be entered into subject to the Portfolio Manager believing in its reasonable judgment that the Issuer will be able to enter into a Currency Hedge Transaction in relation to such Collateral Debt Obligation.

Transactions entered into under an FX Forward Agreement are documented in confirmations to such FX Forward Agreement. Each transaction will be evidenced by a confirmation entered into pursuant to an FX Forward Agreement (each an “**FX Forward Transaction**”). An FX Forward Transaction, if entered into, will be used to hedge the currency mismatch between the Notes and any Non-Euro Obligations.

Upon expiry of an FX Forward Transaction the Issuer may pay a non-Euro amount to the FX Forward Counterparty which amount shall be funded from one or more of the following: (i) the non-Euro amount payable by (a) a replacement FX Forward Counterparty (where a replacement FX Forward Transaction is entered into), or (b) a Currency Hedge Counterparty (where a Currency Hedge Transaction is entered into upon or prior to the expiry of the FX Forward Transaction), (ii) the sale proceeds of the Principal Hedged Obligation (where the Principal Hedged Obligation is sold upon expiry of the FX Forward Transaction) or (iii) otherwise, amounts standing to the credit of the Principal Accounts converted into the relevant currency. In the event the proceeds of the Principal Hedged Obligation are received prior to the expiry of the FX Forward Transaction on account of a prepayment or a default, such amounts shall be used to meet the payment obligation under the FX Forward Transaction on its expiry date.

Where a Currency Hedge Transaction is to be entered into in respect of a Principal Hedged Obligation, such Currency Hedge Transaction shall be entered into prior to the expiry of the FX Forward Transaction related to such Currency Hedge Transaction and the non-Euro amount payable by the Currency Hedge Counterparty as an initial exchange amount under such Currency Hedge Transaction shall be applied in payment of the non-Euro amount payable to the FX Forward Counterparty on expiry of such FX Forward Transaction subject to the Hedging Condition.

Transfer and Modification

The Portfolio 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 Dutch residents.

Any of the requirements set out herein may be modified in order to meet any new or additional requirements of the Rating Agency if 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.

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 Terms and Conditions of the Notes.

Monthly Reports

The Collateral Administrator, not later than the seventh Business Day after the twentieth calendar day (or if such day is not a Business Day, the immediately following Business Day) of each month (save in respect of any month for which a Payment Date Report has been prepared) commencing in May 2017, on behalf, and at the expense, of the Issuer and in consultation with the Portfolio Manager, shall compile and make available to the Issuer, the Trustee, the Portfolio Manager and each Rating Agency via a secured website at <https://gctinvestorreporting.bnymellon.com> (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Initial Purchaser, each Hedge Counterparty in respect of which one or more Hedge Transactions have been entered into and remain in force (a “**Relevant Hedge Counterparty**”), the Portfolio Manager, each Rating Agency and the Noteholders from time to time) which shall be accessible by the Issuer, the Trustee, the Initial Purchaser, each Relevant Hedge Counterparty, the Portfolio Manager, each Rating Agency and any Noteholder by way of a unique password which will be provided in writing by the Collateral Administrator to the Issuer, the Trustee, the Initial Purchaser, each Relevant Hedge Counterparty, the Portfolio Manager, each Rating Agency prior to the date of the first Monthly Report and, in the case of each Noteholder which may be obtained from the Collateral Administrator, subject to receipt by the Collateral Administrator from such Noteholder of certification that it is a holder of a beneficial interest in any Note. Each Monthly Report shall be in pdf format and shall contain, without limitation, the information set out below with respect to the Portfolio, determined by the Collateral Administrator as at the twentieth calendar day of each month (or if such day is not a Business Day, the immediately following Business Day) in consultation with the Portfolio Manager and, to the extent practicable, shall, in respect of the results of the Coverage Tests, the Portfolio Profile Tests, the Collateral Quality Tests and certain data in respect of the characteristics of the Collateral Debt Obligations, be available in “Excel” and/or CSV format (or similar).

Portfolio

- (a) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments representing Principal Proceeds;
- (b) the Aggregate Collateral Balance of the Collateral Debt Obligations;
- (c) the Adjusted Collateral Principal Amount of the Collateral Debt Obligations;
- (d) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Debt Obligation, its Principal Balance, LoanX ID, CUSIP number, ISIN or identification thereof, annual interest rate or spread (and EURIBOR or other base rate floor if any), facility, Collateral Debt Obligation Stated Maturity, Obligor, the Domicile of the Obligor, Fitch Rating, Moody’s Rating, Moody’s Default Probability Rating (other than any confidential credit estimate), its S&P industry category and Moody’s industrial classification group, Moody’s Recovery Rate and Fitch Recovery Rate;
- (e) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Debt Obligation, whether such Collateral Debt Obligation is a Secured Senior Loan, Secured Senior Bond, Unsecured Senior Obligation, Second Lien Loan, Mezzanine Loan or High Yield Bond, Fixed Rate Collateral Debt Obligation, Corporate Rescue Loan, PIK Security, Current Pay Obligation, Annual Obligation, Revolving Obligation, Delayed Drawdown Obligation, Bridge Loan, Discount Obligation or Swapped Non-Discount Obligation;
- (f) subject to any confidentiality obligations binding on the Issuer, in respect of each Collateral Enhancement Obligation and Exchanged Equity Security (to the extent applicable), its Principal Balance, face amount, annual interest rate, Collateral Debt Obligation Stated Maturity and Obligor, details of the type of instrument it represents and details of any amounts payable thereunder or other rights accruing pursuant thereto;
- (g) subject to any confidentiality obligations binding on the Issuer, the number, identity and, if applicable, Principal Balance of, respectively, any Collateral Debt 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 Portfolio Management Agreement pursuant to which such sale or other disposition was made), the Aggregate Principal Balances of Collateral Debt Obligations released for sale or other disposition at the Portfolio Manager's discretion (expressed as a percentage of the Adjusted Collateral Principal Amount and measured at the date of determination of the last Monthly Report) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the Portfolio Manager;

- (h) subject to any confidentiality obligations binding on the Issuer, the purchase or sale price of each Collateral Debt 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 Debt 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 Portfolio Manager;
- (i) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Debt 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 Caa Obligation and Current Pay Obligation;
- (j) subject to any confidentiality obligations binding on the Issuer, the identity of each Collateral Debt Obligation which became a Restructured Obligation and its Obligor, as well as, where applicable, the name of the Obligor prior to the restructuring and the Obligor's new name after the Restructuring Date;
- (k) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and of which the Collateral Administrator or the Portfolio Manager has actual knowledge;
- (l) the approximate Market Value of, respectively, the Collateral Debt Obligations and the Collateral Enhancement Obligations;
- (m) in respect of each Collateral Debt Obligation, its Moody's Rating and Fitch Rating (other than any confidential credit estimate) as at (i) the date of the previous Monthly Report; and (ii) the date of the current Monthly Report; and
- (n) the Aggregate Principal Balance of Collateral Debt Obligations comprising Participations in respect of which the Selling Institutions are not the lenders of record.

Accounts

- (a) the Balances standing to the credit of each of the Accounts; and
- (b) the purchase price, principal amount, redemption price, annual interest rate, maturity date and Obligor under each Eligible Investment purchased from funds in the Accounts.

Hedge Transactions

- (a) the outstanding notional amount of each Hedge Transaction and the current rate of EURIBOR or other Non-Euro Obligation interest rate benchmark rate, if applicable;
- (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 Moody's rating and Fitch rating in respect of each Hedge Counterparty and whether such Hedge Counterparty satisfies the Rating Requirements; and
- (d) the maturity date, the strike price and the underlying currency notional amount of each currency option, the upfront premium paid or payable by the Issuer thereunder and, in relation to each currency option exercised, the date of exercise, the spot foreign exchange rate at the time of exercise, the notional amount of the optional exercised, the aggregate notional amount of the option which remains unexercised and the aggregate premium received.

Coverage Tests and Collateral Quality Tests

- (a) a statement as to whether each of the Class A/B Par Value Test, the Class C Par Value Test, the Class D Par Value Test, the Class E Par Value Test and the Reinvestment Overcollateralisation Test is satisfied and details of the relevant Par Value Ratios;
- (b) a statement as to whether each of the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test 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) the Weighted Average Life and a statement as to whether the Weighted Average Life Test is satisfied;
- (e) the Weighted Average Floating Spread and a statement as to whether the Minimum Weighted Average Floating Spread Test is satisfied;
- (f) the Minimum Weighted Average Coupon and a statement as to whether the Minimum Average Coupon Test is satisfied;
- (g) so long as any Notes rated by Moody's are Outstanding, the Adjusted Weighted Average Moody's Rating Factor and a statement as to whether the Moody's Maximum Weighted Average Rating Factor Test is satisfied;
- (h) so long as any Notes rated by 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;
- (i) so long as any Notes rated by Moody's are Outstanding, (i) the Weighted Average Moody's Recovery Rate and a statement as to whether the Moody's Minimum Weighted Average Recovery Rate Test is satisfied and (ii) subject to any confidentiality undertakings binding on the Issuer, with respect to each Collateral Debt Obligation, (A) the name of the Obligor; (B) the Moody's Default Probability Rating (if public); (C) the name of the Collateral Debt Obligation as documented in its Underlying Instrument (or, where it is not practicable to provide this information, such information shall, upon request from Moody's, be provided to Moody's in the event that Moody's is unable to map such name to its database); (D) the seniority of the Collateral Debt Obligation; (E) the Moody's Rating of the Collateral Debt Obligation (if public); and (F) the Moody's assigned recovery rate (if the relevant Collateral Debt Obligation has a Moody's Rating which is public);
- (j) so long as any Notes rated by Fitch are Outstanding, (i) the Weighted Average Fitch Recovery Rate and a statement as to whether the Fitch Minimum Weighted Average Recovery Rate Test is satisfied and (ii) subject to any confidentiality obligations binding on the Issuer, with respect to each Collateral Debt Obligation, (A) the name of the Obligor; (B) the Fitch Rating (if public); (C) the name of the Collateral Debt Obligation as documented in its Underlying Instrument (or, where it is not practicable to provide such information, such information shall, upon request from Fitch, be provided to Fitch in the event that Fitch is unable to map such name to its database); (D) the seniority of the Collateral Debt Obligation; and (E) the Fitch-assigned recovery rate (if the relevant Collateral Debt Obligation has a Fitch Rating which is public);
- (k) so long as any Notes rated by Moody's are Outstanding, the Diversity Score and a statement as to whether the Moody's Minimum Diversity Test is satisfied; and
- (l) a statement identifying any Collateral Debt Obligation in respect of which the Portfolio Manager has made its own determination of "Market Value" (pursuant to the definition thereof) for the purposes of any of the Coverage Tests.

Portfolio Profile Tests

- (a) in respect of each Portfolio Profile Test, a statement as to whether such test is satisfied, together with details of the result of the calculations required to be made in order to make such determination which details shall include the applicable numbers, levels and/or percentages resulting from such calculations;

- (b) the identity and Moody's rating and Fitch 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 Moody's rating and Fitch rating of Selling Institutions and, if such limits are not met, a statement as to the nature of the non compliance.

Frequency Switch Event

- (a) a statement indicating whether a Frequency Switch Event has occurred during the relevant Due Period (as notified by the Portfolio Manager to the Collateral Administrator).

Risk Retention

Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that:

- (a) it continues to hold not less than 5 per cent. of the nominal value of each Class of Notes (the "**Retention**"); and
- (b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention or the underlying portfolio of Collateral Debt Obligations, except to the extent permitted in accordance with the Retention Requirements.

PM Voting Notes/PM Non-Voting Notes/PM Non-Voting Exchangeable Notes

In respect of each of the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes and the Class D Notes:

- (a) the aggregate Principal Amount Outstanding of PM Voting Notes;
- (b) the aggregate Principal Amount Outstanding of PM Non-Voting Exchangeable Notes; and
- (c) the aggregate Principal Amount Outstanding of PM Non-Voting Notes.

Payment Date Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with the Portfolio Manager, shall render an accounting report (the "**Payment Date Report**"), prepared and determined as of each Determination Date and shall make each such Payment Date Report available not later than the Business Day preceding the related Payment Date via a secured website at <https://gctinvestorreporting.bnymellon.com> (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Initial Purchaser, each Relevant Hedge Counterparty, the Portfolio Manager, each Rating Agency and the Noteholders from time to time) which shall be accessible by the Issuer, the Trustee, the Initial Purchaser, each Relevant Hedge Counterparty, the Portfolio Manager, each Rating Agency and any Noteholder by way of a unique password which will be provided in writing by the Collateral Administrator to the Issuer, the Trustee, the Initial Purchaser, each Relevant Hedge Counterparty, the Portfolio Manager, each Rating Agency prior to the date of the first Payment Date Report and, in the case of each Noteholder which may be obtained from the Collateral Administrator, subject to receipt by the Collateral Administrator from such Noteholder of certification that it is a holder of a beneficial interest in any Note. Upon issue of each Payment Date Report, the Collateral Administrator, in the name and at the expense of the Issuer, shall notify the Irish Stock Exchange of the Principal Amount Outstanding of each Class of Notes after giving effect to the principal payments, if any, on the next Payment Date. Each Payment Date Report shall be in pdf format and shall contain, without limitation, the following information determined by the Collateral Administrator as at the Determination Date in consultation with the Portfolio Manager and, to the extent practicable, shall, in respect of the results of the Coverage Tests, the Portfolio Profile Tests, the Collateral Quality Tests and certain data in respect of the characteristics of the Collateral Debt Obligations be available in "Excel" and/or CSV format (or similar):

Portfolio

- (a) the Aggregate Principal Balance of the Collateral Debt Obligations as of the close of business on such Determination Date, after giving effect to (A) Principal Proceeds received on the Collateral Debt Obligations with respect to the related Due Period and the reinvestment of such Principal Proceeds in Substitute Collateral Debt Obligations during such Due Period and (B) the disposal of any Collateral Debt Obligations during such Due Period;
- (b) subject to any confidentiality obligations binding on the Issuer, a list of, respectively, the Collateral Debt 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 the Class A Notes, the Class B1 Notes, the Class B2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, on the next Payment Date; and
- (d) EURIBOR for the related Due Period and the Floating Rate of Interest applicable to each Class of Floating Rate Notes during the related Due Period.

Payment Date Payments

- (a) the amounts payable pursuant to the Interest Proceeds Priority of Payments, the Principal Proceeds Priority of Payments and the Post Acceleration Priority of Payments;
- (b) the Trustee Fees and Expenses, the amount of any Portfolio Management Fees and Administrative Expenses payable on the related Payment Date, in each case, on an itemised basis; and
- (c) any Defaulted 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 and Collateral Quality Tests*” above; and
- (b) the information required pursuant to “*Monthly Reports — Portfolio Profile Tests*” above.

Hedge Transactions

The information required pursuant to “*Monthly Reports — Hedge Transactions*” above.

Frequency Switch Event

The information required pursuant to “*Monthly Reports — Frequency Switch Event*” above.

PM Voting Notes/PM Non-Voting Notes/PM Non-Voting Exchangeable Notes

The information required pursuant to “*Monthly Reports — PM Voting Notes/PM Non-Voting Notes/PM Non-Voting Exchangeable Notes*” above.

Risk Retention

The information required pursuant to “*Monthly Reports — Risk Retention*” above.

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 Portfolio Manager will have any liability for estimates, approximations or projections contained therein.

In addition, the Collateral Administrator shall provide the Issuer with such other information and in such a format relating to the Portfolio as the Issuer may reasonably request and which is in the possession of the Collateral Administrator, in order for the Issuer to satisfy its obligation to make certain filings of information with the Dutch Central Bank and in respect of the preparation of its financial statements and tax returns.

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 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. Netherlands Taxation

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary, the term “entity” means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to “The Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

(a) Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

(b) Taxes on income and Capital Gains

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates.

Resident individuals

An individual holding a Note who is, or is deemed to be, resident in The Netherlands for Dutch income tax purposes will be subject to income tax in The Netherlands in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For the year 2017 the deemed return ranges from 2.87 per cent to 5.39 per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). The applicable rates will be updated annually based on historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Non-residents

A holder of a Note which is not, and is not deemed to be, resident in The Netherlands for the relevant tax purposes will not be subject to taxation in The Netherlands on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder of a Note derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

(c) Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) such holder is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

(d) Value Added Tax

There is no Dutch VAT payable by a holder of a Note in respect of payments in consideration for the acquisition of a Note, payment of interest or principal under a Note, or payments in consideration for a disposal of a Note.

(e) Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar Dutch tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

(f) Residence

A holder of a Note will not be and will not be or deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

3. Certain U.S. Federal Income Consideration

General

The following discussion summarises certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of the Refinancing Notes.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Refinancing Note that is:

- an individual who is a citizen or a resident of the United States, for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal tax purposes) that is created or organised in or under the laws of the United States, any State thereof, or the District of Columbia;
- an estate, whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons have the authority to control all of its substantial decisions.

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Refinancing Note that is:

- a nonresident alien individual for U.S. federal income tax purposes;
- a foreign corporation for U.S. federal income tax purposes;
- an estate whose income is not subject to U.S. federal income tax on a net income basis; or
- a trust if no court within the United States is able to exercise primary jurisdiction over its administration or if no United States persons have the authority to control all of its substantial decisions.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for U.S. federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of more than 182 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year).

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the “**Code**”), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. This summary addresses only holders that purchase the Refinancing Notes for cash at initial issuance and at their issue price (which is the first price at which a substantial amount of Refinancing Notes within the applicable Class was sold to investors) and beneficially own such Refinancing Notes as capital assets and not as part of a “straddle,” “hedge,” “synthetic security” or a “conversion transaction” for U.S. federal income tax purposes, or as part of some other integrated investment. This summary does not discuss all of the tax consequences (such as alternative minimum tax consequences) that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts, or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; partnerships or investors that hold their Refinancing Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; U.S. Holders whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; retirement plans or other tax-exempt entities, or persons holding the Refinancing Notes in tax-deferred or tax-advantaged accounts; or “controlled foreign corporations” or “passive foreign investment companies” for U.S. federal income tax purposes). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a

holder of Refinancing Notes, or any state, local or foreign tax consequences of the purchase, ownership or disposition of the Refinancing Notes. Finally, this summary does not address holders of the Original Notes that are acquiring Refinancing Notes.

PROSPECTIVE PURCHASERS OF REFINANCING NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF REFINANCING NOTES, AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION TO WHICH THEY MAY BE SUBJECT.

U.S. Federal Tax Treatment of the Issuer

The Issuer is treated as a foreign corporation for U.S. federal income tax purposes. In connection with the sale of the Original Notes on the Original Issue Date, the offering circular provided that that the Issuer received an opinion of Clifford Chance US LLP generally to the effect that, under current law, assuming compliance with the Transaction Documents and based upon certain factual representations made by the Issuer and/or the Portfolio Manager, and assuming the correctness of all opinions and advice of counsel that permit the Issuer to take or fail to take any action under the Transaction Documents based upon such opinions or advice, although the matter is not free from doubt, the Issuer will not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes. The opinion of Clifford Chance US LLP is based on certain factual assumptions, covenants and representations as to the Issuer's contemplated activities. The Issuer intends to conduct its affairs in accordance with such assumptions and representations, and the remainder of this summary assumes that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. In addition, you should be aware that the opinion referred to above is predicated upon the Portfolio Manager's and Collateral Administrator's compliance with certain U.S. tax restrictions set out in the Portfolio Management Agreement (the "**U.S. Tax Procedures**"), which are intended to prevent the Issuer from engaging in activities which could give rise to a trade or business within the United States. Although the Portfolio Manager and the Collateral Administrator have generally undertaken to comply with the U.S. Tax Procedures, the U.S. Tax Procedures may be amended if the Issuer receives an opinion from internationally recognised U.S. tax counsel that the amendment will not cause the Issuer to be treated as engaged in a trade or business within the United States. There can be no assurance that any such opinion will be consistent with Clifford Chance US LLP's views and opinion standards. Any such amendments are not covered by the opinion of Clifford Chance US LLP referred to above. Furthermore, neither the Portfolio Manager nor the Collateral Administrator is obligated to monitor (and, in some cases, conform the Issuer's activities in order to comply with) changes in law, and accordingly, any such changes could adversely affect whether the Issuer is treated as engaged in a U.S. trade or business. The Portfolio Manager might act in accordance with the U.S. Tax Procedures notwithstanding the issuance of new decisions by the courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be, or actually cause the Issuer to be, engaged in a U.S. trade or business). In addition, although the Portfolio Manager can be removed for "Cause", unintentional violations of the U.S. Tax procedures may not constitute "Cause". Such violations will not constitute "Cause" if they do not, and cannot reasonably be expected to have, a material adverse effect on the holders of the Notes. It is not certain that a violation of the U.S. Tax Procedures that causes an increase in the risk that the Issuer will be engaged in a trade or business in the United States for U.S. federal income tax (without actually having that effect) will be treated as reasonably being expected to have such a material adverse effect. In addition, the opinion of Clifford Chance US LLP is 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 Clifford Chance US LLP may not be asserted successfully by the IRS.

If it were determined that the Issuer is 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 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% 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. Prospective purchasers of Refinancing Notes should be aware that there will not be

a new tax opinion issued on the Issue Date with regard to whether the Issuer was or will be engaged in a trade or business within the United States for U.S. federal income tax purposes. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

U.S. Federal Tax Treatment of the Refinancing Notes

Upon the issuance of the Refinancing Notes, the Issuer will receive an opinion of Cadwalader, Wickersham & Taft LLP to the effect that, based on certain assumptions, the Class A Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and the Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes. No opinion will be received with respect to the Class F Notes. The Issuer intends to treat each Class of the Refinancing Notes as indebtedness for U.S. federal, state, and local income and franchise tax purposes. The Issuer's characterisations will be binding on all Noteholders, and each Noteholder, by acquiring Refinancing Notes, will be deemed to treat such Refinancing 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 one or more Classes of Refinancing Notes are equity in the Issuer. If any Refinancing Notes were treated as equity in, rather than debt of, the Issuer for U.S. federal income tax purposes, then the Noteholders of those Notes would be subject to the special and potentially adverse U.S. tax rules relating to U.S. equity owners in PFICs. See “—U.S. Federal Tax Treatment of U.S. Holders of Refinancing Notes—Possible Treatment of Class E Notes, and Class F Notes as Equity for U.S. Federal Tax Purposes” below. Except as otherwise indicated, the balance of this summary assumes that all of the Refinancing Notes are treated as indebtedness of the Issuer for U.S. federal, state and local income and franchise tax purposes. Prospective investors in the Refinancing Notes should consult their tax advisors regarding the U.S. federal, state and local income and franchise tax consequences to the investors in the event their Refinancing Notes are treated as equity in the Issuer.

U.S. Federal Tax Treatment of U.S. Holders of Refinancing Notes

Class A Notes, and Class B Notes.

Stated Interest. U.S. Holders of Class A Notes or Class B Notes will include in gross income the U.S. dollar value of payments of stated interest accrued or received on their Notes, in accordance with their usual method of tax accounting, as ordinary interest income.

In general, U.S. Holders of Class A Notes or Class B Notes that use the cash method of accounting will calculate the U.S. dollar value of payments of stated interest based on the euro-to-U.S. dollar spot exchange rate at the time a payment is received.

In general, U.S. Holders of Class A Notes or Class B Notes that use the accrual method of accounting or that otherwise are required to accrue stated interest before receipt will calculate the U.S. dollar value of accrued interest based on the average euro-to-U.S. dollar spot exchange rate during the applicable Accrual Period (or, with respect to an Accrual Period that spans two taxable years, at the average euro-to-U.S. dollar spot exchange rate for the partial period within the U.S. Holder's taxable year). Alternatively, a U.S. Holder of Class A Notes or Class B Notes can elect to calculate the U.S. dollar value of accrued interest based on the euro-to-U.S. dollar spot exchange rate on the last day of the applicable Accrual Period (or, with respect to an Accrual Period that spans two taxable years, at the euro-to-U.S. dollar spot exchange rate on the last day of the U.S. Holder's taxable year) or, if the last day of the Accrual Period is within five business days of the U.S. Holder's receipt of the payment, the spot exchange rate on the date of receipt. Any such election must be applied to all debt instruments held by the U.S. Holder and is irrevocable without the consent of the IRS.

Accrual basis U.S. Holders of Class A Notes or Class B Notes also will recognise foreign currency exchange gain or loss on the receipt of interest payments on their Class A Notes or Class B Notes to the extent that the U.S. dollar value of such payments (based on the euro-to-U.S. dollar spot exchange rate on the date such payments are received) differs from the U.S. dollar value of such payments when they were accrued. The foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

Sale, Exchange, or Retirement. In general, a U.S. Holder will have a basis in its Note equal to the U.S. dollar value of the cost of such Note (based on the euro-to-U.S. dollar spot exchange rate on the date the Note was acquired, or the settlement date for the purchase of the Note if the Note is treated under

applicable Treasury regulations as a security traded on an established securities market and the U.S. Holder either uses the cash method of accounting, or uses the accrual method of accounting and so elects (which election must be applied consistently from year to year)), reduced by the U.S. dollar value of payments of principal on such Note (based, in the case of a Class A Note or a Class B Note, on the euro-to-U.S. dollar spot exchange rate on the date any such payments were received).

A U.S. Holder will generally recognise foreign currency exchange gain or loss on the receipt of any principal payments on a Class A Note or Class B Note prior to a sale, exchange, or retirement of such Note to the extent that the U.S. dollar value of each such principal payment (based on the euro-to-U.S. dollar spot exchange rate on the date any such payment was received) differs from the U.S. dollar value of the equivalent principal amount of the Note (based on the euro-to-U.S. dollar spot exchange rate on the date the Note was acquired). Any such foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

Upon a sale, exchange, or retirement of a Class A Note or Class B Note, a U.S. Holder will generally recognise gain or loss equal to the difference between the U.S. dollar value of the amount realised on the sale, exchange, or retirement (less any accrued and unpaid interest, which will be taxable as described above) and the holder's tax basis in such Note. The U.S. dollar value of the amount realised generally is based on the euro-to-U.S. dollar spot exchange rate on the date of the disposition. However, if the Notes are treated under applicable Treasury regulations as stock or securities traded on an established securities market and the U.S. Holder uses the cash method of accounting, then the U.S. dollar value of the amount realised is based instead on the euro-to-U.S. dollar spot exchange rate on the settlement date for the disposition. U.S. Holders that use the accrual method of accounting also may elect to use the settlement date valuation, provided that they apply it consistently from year to year. Any such gain or loss will be foreign currency exchange gain or loss to the extent that the U.S. dollar value of the principal amount of the Note on the date of the sale, exchange, or retirement (based on the euro-to-U.S. dollar spot exchange rate on such date) differs from the U.S. dollar value of the equivalent principal amount of the Note (based on the euro-to-U.S. dollar spot exchange rate on the date the Note was acquired). Any such foreign currency exchange gain or loss generally will be treated as ordinary income or loss. Any gain or loss in excess of foreign currency exchange gain or loss will be capital gain or loss, and generally will be treated as long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders who are individuals may be entitled to preferential tax rates for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Class C Notes, Class D Notes, Class E Notes, and Class F Notes.

Original Issue Discount. The Issuer will treat the Class C Notes, Class D Notes, Class E Notes, and Class F Notes as issued with original issue discount ("OID") for U.S. federal income tax purposes. The total amount of OID with respect to a Class C Note, Class D Note, Class E Note or Class F Note will equal the sum of all payments to be received under such Note less its issue price (the first price at which a substantial amount of Notes within the applicable Class was sold to investors). U.S. Holders of the Class C Notes, Class D Notes, Class E Notes, or Class F Notes will be required to include the U.S. dollar value of OID in advance of the receipt of cash attributable to such income. In general, U.S. Holders will calculate the U.S. dollar value of OID based on the average euro-to-U.S. dollar spot exchange rate during the applicable Accrual Period (or, with respect to an Accrual Period that spans two taxable years, at the average euro-to-U.S. dollar spot exchange rate for the partial period within the U.S. Holder's taxable year). Alternatively, a U.S. Holder can elect to calculate the U.S. dollar value of OID based on the euro-to-U.S. dollar spot exchange rate on the last day of the applicable Accrual Period (or, with respect to an Accrual Period that spans two taxable years, at the euro-to-U.S. dollar spot exchange rate on the last day of the U.S. Holder's taxable year) or, if the last day of the Accrual Period is within five business days of the U.S. Holder's receipt of the payment of accrued OID, the euro-to-U.S. dollar spot exchange rate on the date of receipt. Any such election must be applied to all debt instruments held by the U.S. Holder and is irrevocable without the consent of the IRS.

A U.S. Holder of Class C Notes, Class D Notes, Class E Notes or Class F Notes will be required to include OID in income as it accrues (regardless of the U.S. Holder's method of accounting) under a constant yield method. Accruals of any such OID will be based on the weighted average life of the applicable Class rather than its stated maturity. Accruals of OID on the Class C Notes, Class D Notes, Class E Notes, and Class F Notes will be calculated by assuming that interest will be paid over the life of the applicable Class based on the value of EURIBOR used in setting the interest rate for the first

Accrual Period, and then adjusting the accrual for each subsequent Accrual Period based on the difference between the value of EURIBOR used in setting interest for that subsequent Accrual Period and the assumed rate. It is possible, however, that the IRS could assert, and a court could ultimately hold, that some other method of accruing OID on the Class C Notes, Class D Notes, Class E Notes, or Class F Notes should apply.

U.S. Holders of Class C Notes, Class D Notes, Class E Notes, or Class F Notes also will recognise foreign currency exchange gain or loss on the receipt of interest payments on their Notes to the extent that the U.S. dollar value of such payments (based on the euro-to-U.S. dollar spot exchange rate on the date such payments are received) differs from the U.S. dollar value of the corresponding amounts of OID when they were accrued. The foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

Sale, Exchange, or Retirement. In general, a U.S. Holder of a Class C Note, Class D Note, Class E Note or Class F Note will have a basis in such Note equal to the U.S. dollar value of the cost of such Note (based on the euro-to-U.S. dollar spot exchange rate on the date the Note was acquired, or the settlement date for the purchase of the Note if the Note is treated under applicable Treasury regulations as a security traded on an established securities market and the U.S. Holder either uses the cash method of accounting, or uses the accrual method of accounting and so elects (which election must be applied consistently from year to year)), (i) increased by any amount includable in income by such U.S. Holder as OID (as described above), and (ii) reduced by the U.S. dollar value of any payments received on such Note (based on the euro-to-U.S. dollar spot exchange rate on the date any such payments were received). A U.S. Holder will generally recognise foreign currency exchange gain or loss on the receipt of any principal payments on a Class C Note, Class D Note, Class E Note or Class F Note prior to a sale, exchange, or retirement of such Note to the extent that the U.S. dollar value of each such principal payment (based on the euro-to-U.S. dollar spot exchange rate on the date any such payment was received) differs from the U.S. dollar value of the equivalent principal amount of the Note (based on the euro-to-U.S. dollar spot exchange rate on the date the Note was acquired). Any such foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

Upon a sale, exchange, or retirement of a Class C Note, Class D Note, Class E Note or Class F Note, a U.S. Holder will generally recognise gain or loss equal to the difference between the U.S. dollar value of the amount realised on the sale, exchange, or retirement and the holder's tax basis in such Note. Any such gain or loss will be foreign currency exchange gain or loss to the extent that the U.S. dollar value of the principal amount of the Note on the date of the sale, exchange, or retirement (based on the euro-to-U.S. dollar spot exchange rate on such date) differs from the U.S. dollar value of the equivalent principal amount of the Note (based on the euro-to-U.S. dollar spot exchange rate on the date the Note was acquired). The U.S. dollar value of the amount realised generally is based on the euro-to-U.S. dollar spot exchange rate on the date of the disposition. However, if the Notes are treated under applicable Treasury regulations as stock or securities traded on an established securities market and the U.S. Holder uses the cash method of accounting, then the U.S. dollar value of the amount realised is based instead on the euro-to-U.S. dollar spot exchange rate on the settlement date for the disposition. U.S. Holders that use the accrual method of accounting also may elect to use the settlement date valuation, provided that they apply it consistently from year to year. Any such foreign currency exchange gain or loss generally will be treated as ordinary income or loss. Any gain or loss in excess of foreign currency exchange gain or loss will be capital gain or loss, and generally will be treated as long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders who are individuals may be entitled to preferential tax rates for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Alternative Characterisation

It is possible that the Refinancing Notes could be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. In this event, the timing of a U.S. Holder's OID inclusions could differ from that described above and any gain recognised on the sale, exchange, or retirement of such Notes would be treated as ordinary income and not as capital gain.

Receipt of Euro.

U.S. Holders will have a tax basis in any euro received in respect of the Refinancing Notes on a sale, redemption, or other disposition of the Refinancing Notes equal to the U.S. dollar value of the euro on that date. Any gain or loss recognised on a sale, exchange, or other disposition of those euro generally will be ordinary income or loss. A U.S. Holder that converts the euro into U.S. dollars on the date of receipt generally should not recognise ordinary income or loss in respect of the conversion.

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

As described above under “—U.S. Federal Tax Treatment of the Refinancing 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. 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 or 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 writing “Protective QEF Election” on the top of an IRS Form 8621, filling out the form, checking Box A (Election to Treat the PFIC as a QEF) and filing the form with the IRS with respect to their Class E Notes or Class F Notes, or by filing a protective statement with the IRS preserving the U.S. Holder’s ability to elect retroactively to treat the Issuer as a “qualified electing fund” (a “**QEF**”) and so electing at the appropriate time. Such a U.S. Holder also will be required to file an annual PFIC report. The Issuer will provide, upon request and at the expense of the requesting U.S. Holder, all information and documentation that a U.S. Holder of Class E Notes or Class F Notes making a “protective” QEF election with respect to the Issuer is required to obtain for U.S. federal income tax purposes.

If the Issuer holds a Collateral Debt 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 controlled foreign corporation (“**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 represent 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% by 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 represent 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 with the IRS if the U.S. Holder is treated as owning (actually or constructively) at least 10% by 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% by 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 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 or Class F Notes should consult with their tax advisors regarding whether to make protective filings of IRS Forms 8621, 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.

Specified Foreign Financial Asset Reporting

Certain U.S. Holders may be subject to reporting obligations with respect to their Refinancing Notes if they do not hold their Refinancing Notes in an account maintained by a financial institution and the aggregate value of their Refinancing Notes and certain other “specified foreign financial assets” (applying certain attribution rules) exceeds \$50,000. Significant penalties can apply if a U.S. Holder is required to disclose its Refinancing Notes and fails to do so.

3.8 per cent. Medicare 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 of their net investment income or undistributed net investment income (as the case may be) that, when added to their other modified adjusted gross income, 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 (which, in 2017, is \$12,500). The 3.8 per cent. Medicare tax is determined in a different manner than the regular income tax and special rules apply with respect to the PFIC and CFC rules described above. U.S. Holders should consult their advisors with respect to the 3.8 per cent. Medicare tax.

FBAR Reporting

A U.S. Holder of any Class of 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 Notes or is otherwise treated as owning more than 50 per cent. of the total value or voting power of the Issuer’s outstanding equity.

Reportable Transactions

A participant in a “reportable transaction” is required to disclose its participation in such a transaction on IRS Form 8886. Any foreign currency exchange loss in excess of \$50,000 recognised by a U.S. Holder may be subject to this disclosure requirement. Failure to comply with this disclosure requirement can result in substantial penalties. U.S. Holders should consult their advisors with respect to the requirement to disclose reportable transactions.

U.S. Federal Tax Treatment of Non-U.S. Holders of Refinancing Notes

In general, payments on the Refinancing Notes to a Non-U.S. Holder that provides appropriate tax certifications to the Issuer and gain realised 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 or withholding tax unless (i) such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States, or (ii) in the case of gain, such Non-U.S. Holder is a nonresident 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.

Information Reporting and Backup Withholding

Under certain circumstances, the Code requires “information reporting” annually to the IRS and to each holder, and “backup withholding”, with respect to certain payments made on or with respect to the Notes. Backup withholding will apply to a U.S. Holder only if the U.S. Holder (i) fails to furnish its Taxpayer Identification Number (“TIN”) which, for an individual, would be his or her Social Security Number, (ii) furnishes an incorrect TIN, (iii) is notified by the IRS that it has failed to properly report payments of interest and dividends, or (iv) under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the IRS that it is subject to backup withholding for failure to report interest and dividend payments. The exemption generally is available to U.S. Holders that provide a properly completed IRS Form W-9.

A Non-U.S. Holder that provides an applicable IRS Form W-8, together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating that the Non-U.S. Holder is not a United States person, will not be subject to IRS reporting requirements and U.S. backup withholding.

Information reporting and backup withholding may apply to the proceeds of a sale of Notes made within the United States or conducted through certain U.S. related financial intermediaries, unless the payor receives the statement described above or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax and may be refunded (or credited against the holder's U.S. federal income tax liability, if any), provided that certain required information is furnished. The information reporting requirements may apply regardless of whether withholding is required. Copies of the information returns also may be made available to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or agreement.

FATCA

Under FATCA, the Issuer may be subject to a 30 per cent. withholding tax on certain income, and on the gross proceeds from the sale, maturity, or other disposition of certain of its assets. Under an intergovernmental agreement entered into between the United States and The Netherlands the Issuer will not be subject to withholding under FATCA if it complies with applicable Dutch 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 Dutch tax authorities, which would then provide this information to the IRS. The Issuer intends to comply with the intergovernmental agreement and these regulations; however, there can be no assurance that the Issuer will be able to comply with these regulations. Moreover, the intergovernmental agreement or the applicable Dutch 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 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 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 Notes, and, if the Noteholder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell the Notes on behalf of the Noteholder.

Future Legislation and Regulatory Changes Affecting Noteholders

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and Noteholders of Refinancing Notes. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the Noteholders. Prospective investors should consult their tax advisors regarding possible legislative and administrative changes and their effect on the federal tax treatment of the Issuer and their investment in the 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 ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE NOTEHOLDER'S OWN CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

ERISA imposes certain requirements on “**employee benefit plans**” subject thereto, on 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 investments being 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, certain church plans and certain non-U.S. plans, 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 substantially similar rules under Federal, state, local or non-U.S. laws or regulations, 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**”), as modified by Section 3(42) of ERISA, 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 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 Portfolio Manager), and their respective Affiliates (each a “**Controlling Person**”), is held by Benefit Plan Investors (the “**25 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’s or plan’s investment in such entity.

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 liability under these and other provisions of ERISA and the Code. In addition, various providers of fiduciary or other services to the entity, 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 Issuer intends to treat the Class A Notes, Class B Notes, Class C Notes and the Class D Notes offered hereby as indebtedness with no substantial equity features for purposes of ERISA. The treatment of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as not being equity interests in the Issuer could, however, be affected, subsequent to their issuance, by certain changes in the structure or financial condition of the Issuer.

However, the characteristics of the Class E Notes, the Class F Notes and the Class M Subordinated Notes for purposes of the Plan Asset Regulation are less certain. The Class E Notes and the Class F Notes may and the

Class M Subordinated Notes are likely to 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 Class M Subordinated Notes. In reliance on representations made by investors in the Class E Notes, the Class F Notes and the Class M Subordinated Notes, the Issuer intends to limit investment by Benefit Plan Investors in Class E Notes, Class F Notes and Class M Subordinated Notes to less than 25 per cent. of the total value of the Class E Notes, the Class F Notes or the Class M Subordinated Notes (determined separately by class) at all times (excluding for purposes of such calculation Class E Notes, Class F Notes and Class M Subordinated Notes held by a Controlling Person). Each prospective purchaser (including a transferee) of a Class E Note, a Class F Note or a Class M Subordinated Note will be required to make 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 Class M 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 per cent. or more of the total value of the Class E Notes, the Class F Notes or the Class M Subordinated Notes (determined in accordance with Section 3(42) of ERISA, 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 Class M Subordinated Note 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 per cent. Limitation.

Even if the Class A Notes, Class B Notes, Class C Notes and Class D Notes would not be treated as equity interests in the Issuer for purposes of ERISA, it is possible that an investment in such 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 Initial Purchaser, the Portfolio Manager, 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 such 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 Class A Notes, Class B Notes, Class C Notes and Class D Notes may not be acquired using the assets of any Plan if any of the Issuer, the Initial Purchaser, the Portfolio Manager 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 and a regulation promulgated by the U.S. Department of Labor under that Section of ERISA, 29 C.F.R. Section 2550.401c 1.

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 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 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 or disposition of such Note (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Other Plan Law, and (ii) it will not sell or transfer such Notes (or interests therein) to a transferee acquiring such Notes (or interests therein) unless the transferee makes the foregoing representations, warranties and agreements described in clause (i) hereof.

Other than a purchaser on the Issue Date, a transferee of Class E Notes, Class F Notes or Class M Subordinated Notes in the form of Rule 144A Global Certificates or Regulation S Global Certificates will be deemed to represent, warrant and agree (or, in the case of Class E Notes, Class F Notes or Class M Subordinated Notes in the form of Definitive Certificates, required to represent, warrant and agree) that (i) (A) it is not, and is not acting on behalf of (and for so long as it holds such Notes or an interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or Controlling Person, and (B) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law ("**Similar Law**") and (2) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) it will agree to certain transfer restrictions regarding its interest in such Notes. If it is a purchaser on the Issue Date of Class E Notes, Class F Notes or Class M Subordinated Notes, it will be required to (i) represent and warrant in writing to the Issuer and the Trustee (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes 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 Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) agrees to certain transfer restrictions regarding its interest in such Notes.

No purchase or transfer of an interest in Class E Notes, Class F Notes or Class M Subordinated Notes will be permitted or recognised if it would cause the 25 per cent. Limitation described above to be exceeded with respect to the Class E Notes, Class F Notes or Class M 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 and the Code and/or similar provisions of 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

Morgan Stanley & Co. International plc (in its capacity as initial purchaser, the “**Initial Purchaser**” and “**Placement Agent**”) has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for each Class of the Refinancing Notes and facilitate the sale of the Refinancing Notes pursuant to the Subscription and Placement Agency Agreement, at the following issue prices (in each case less subscription and underwriting fees to be agreed between the Issuer and the Initial Purchaser): Class A Notes: 100 per cent., Class B1 Notes: 100 per cent., Class B2 Notes: 100 per cent., Class C Notes: 100 per cent., Class D Notes: 100 per cent., Class E Notes: 95.43 per cent., Class F Notes: 91.07 per cent., and Class M Subordinated Notes: 97.50 per cent. The Subscription and Placement Agency Agreement entitles the Initial Purchaser and/or Placement Agent to terminate it in certain circumstances prior to payment being made to the Issuer. On the Issue Date, the Initial Purchaser will resell the Retention Notes (other than the Class M Subordinated Notes already held by the Retention Holder) to the Retention Holder.

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: €181,300,000, Class B1 Notes: €24,000,000, Class B2 Notes: €10,000,000, Class C Notes: €17,700,000, Class D Notes: €15,000,000, Class E Notes: €20,500,000 and Class F Notes: €8,100,000. The Class M Subordinated Notes were issued on the Original Issue Date.

The Initial Purchaser has undertaken in the Subscription and Placement Agency Agreement that neither it nor any of its Affiliates and/or officers, directors or employees shall exercise any voting rights in respect of any vote (or written direction or consent) in connection with any IM Removal Resolution or any IM Replacement Resolution in respect of its holding of any Class A Notes or Class B Notes.

The Issuer has agreed to indemnify the Initial Purchaser, the Placement Agent, the Portfolio 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 Debt Obligations may have been originally underwritten or placed by the Initial Purchaser. In addition, 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 Debt 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 Debt 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, the Placement Agent and its 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 Notes) of the Issuer. The Initial Purchaser, the Placement Agent and its 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 or the Placement Agent that would permit a public offering of the Refinancing Notes or possession or distribution of this Offering Circular or any other offering material in relation to the Refinancing Notes in any jurisdiction where action for the purpose is required. No offers, sales or deliveries of any Refinancing Notes, or distribution of this Offering Circular or any other offering material relating to the Refinancing 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 or the Placement Agent.

The Refinancing 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. Persons 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 and the Placement Agent proposes to resell the Refinancing 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/QPs.

The Refinancing Notes sold in reliance on Rule 144A will be issued in minimum denominations of €250,000 and integral multiples of €500 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 Refinancing Notes are released for sale, the offering price and other selling terms may from time to time be varied by the Initial Purchaser and the Placement Agent.

The Initial Purchaser and the Placement Agent have acknowledged and agreed that it will not offer, sell or deliver any Refinancing Notes that are Regulation S Notes to, or for the account or benefit of, any U.S. Person or U.S. Resident as part of their 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 Regulation S Notes a confirmation or other notice setting forth the prohibition on offers and sales of the Refinancing Notes that are Regulation S Notes within the United States to, or for the account or benefit of, any U.S. Person or U.S. Resident. The Refinancing Notes sold in reliance on Regulation S will be issued in minimum denominations of €100,000 and integral multiples of €500 in excess thereof.

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 Main Securities Market of the Irish Stock Exchange. The Issuer, the Initial Purchaser and the Placement Agent 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 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, is prohibited. The Class M Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular. The Class M Subordinated Notes are currently admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Initial Purchaser and Placement Agent have 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 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 Notes, from or otherwise involving the United Kingdom.

The Initial Purchaser and Placement Agent have also agreed to comply with the following selling restrictions:

- (a) **State of Connecticut:** The Refinancing Notes have not been registered under the Connecticut Securities Law. The securities are subject to restrictions on transferability and sale.
- (b) **State of Florida:** The Refinancing 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 Refinancing 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 (3) days after the first tender of consideration is made by such purchaser to the Issuer, an agent of the Issuer, or an escrow agent.
- (c) **State of Georgia:** The Refinancing 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.

- (d) **European Economic Area:** In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) the Initial Purchaser and Placement Agent have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Refinancing Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Refinancing Notes to the public in that Relevant Member State at any time:
- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
 - (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
 - (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Refinancing Notes shall require the publication by the Issuer or any other entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an ‘offer of the Notes to the public’ in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Refinancing Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU and includes any relevant implementing measures in each Relevant Member State).

- (e) **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 and the Placement Agent. No document pursuant to Directive 2003/71/EC has been or will be drawn up and approved in Austria and no document pursuant to Directive 2003/71/EC has been or will be passported into Austria as the Refinancing Notes will be offered in Austria in reliance on an exemption from the document publication requirement under the KMG. The Initial Purchaser and the Placement Agent have represented and agreed that it will offer the Refinancing Notes in Austria only in compliance with the provisions of the KMG, and Refinancing 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.
- (f) **Bahrain:** This Offering Circular has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. The Initial Purchaser and the Placement Agent have represented and agreed that no offer to the public to purchase the Refinancing 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.
- (g) **Belgium:** The offering of Refinancing 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 Refinancing Notes may not be distributed in Belgium by way of an offer of the Refinancing 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 Directive 2010/73/EU 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 Directive 2010/73/EU 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 Refinancing Notes. The Initial Purchaser and Placement Agent have represented and agreed that it will not:

- (i) offer for sale, sell or market the Refinancing Notes in Belgium otherwise than in conformity with the Act of 16 June 2006 taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect; and
 - (ii) offer for sale, sell or market the Refinancing 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.
- (h) **Cayman Islands:** The Initial Purchaser and Placement Agent have represented and agreed that it will not make any invitation to the public in the Cayman Islands to subscribe for the Refinancing Notes.
- (i) **Cyprus:** This document 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.
- (j) **Denmark:** The Initial Purchaser and Placement Agent have represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Refinancing Notes to the public in Denmark unless in accordance with Chapter 6 or Chapter 12 of the Danish Notes 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 Refinancing Notes in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Refinancing Notes.

- (k) **France:** Neither this Offering Circular nor any other offering material relating to the Refinancing 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 and Placement Agent have represented and agreed that:

- (i) the Refinancing 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 Refinancing 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 Refinancing Notes to the public in France.
- (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 1.411-2, 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 1.411-2 of the CMF and Article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

- (l) **Germany:** The Refinancing 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 and the Placement Agent have represented and agreed that no offer of the Refinancing Notes will be made to the public in Germany. This Offering Circular and any other document relating to the Refinancing 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 Refinancing Notes to the public in Germany or any other means of public marketing.
- (m) **Hong Kong:** The contents of this Offering Circular have not been reviewed by any regulatory authority in Hong Kong. The Initial Purchaser and the Placement Agent have 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 Refinancing Notes (except for Refinancing 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 Refinancing 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 Refinancing Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.
- (n) **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 Refinancing 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 Refinancing Notes. Each prospective investor is also advised that any investment in these Refinancing 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.
- (o) **Ireland:** The Initial Purchaser and Placement Agent have represented and agreed that:
- (i) it will not underwrite the issue of, or place the Refinancing Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
 - (ii) it will not underwrite the issue of, or place, the Refinancing Notes, otherwise than in conformity with the provisions of the Irish Companies Act 2014, the Central Bank Acts 1942 to 2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
 - (iii) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Refinancing Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank under Section 1370 of the Irish Companies Act 2014.

- (p) **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 and Placement Agent have represented and agreed that the Refinancing 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 the Refinancing Notes for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing the Refinancing Notes for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing the Refinancing Notes for themselves), members of the Tel-Aviv Stock Exchange (purchasing the Refinancing Notes for themselves or for clients who are Sophisticated Investors), underwriters (purchasing the Refinancing 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.

- (q) **Italy:** The sale of the Refinancing Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) and the Bank of Italy pursuant to Italian Securities Legislation and, accordingly, the Initial Purchaser and Placement Agent have represented and agreed that no Refinancing Notes will be offered, sold or delivered, nor will copies of this Offering Circular or of any other document relating to the Refinancing 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 Refinancing 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 and Placement Agent acknowledge that any offer, sale or delivery of the Refinancing Notes in the Republic of Italy or distribution of copies of this Offering Circular or any other document relating to the Refinancing Notes in the Republic of Italy under (i) and (ii) above must be:

- (iii) 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
- (iv) 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 (ii) above applies, any subsequent distribution of the Refinancing Notes on the secondary market in Italy must be made in compliance with the rules on offers of Refinancing 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 Refinancing Notes being declared null and void and in the liability of the intermediary transferring the Refinancing Notes for any damages suffered by the investors.

- (r) **Japan:** The Refinancing 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 and Placement Agent have represented and agreed

that none of the Refinancing 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.

- (s) **Jersey:** The Refinancing 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 Refinancing 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 Refinancing 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.

- (t) **The Grand Duchy of Luxembourg:**

The Refinancing 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 Refinancing 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 Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (ii) at any time to legal entities which are authorized 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 Prospectus Directive.

For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any Refinancing Notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes to be offered so as to enable an investor to decide to purchase the Refinancing Notes, as defined in the Law of 10 July 2005 on prospectuses for securities and implementing Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”), or any variation thereof or amendment thereto.

- (u) **Netherlands:** The Refinancing Notes may only be offered, sold or delivered in The Netherlands to qualified investors (as defined in the Dutch FSA) that do not qualify as “public” (within the meaning of the article 4(1) of the CRR).
- (v) **New Zealand:** This offer of Refinancing 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 and Placement Agent have therefore represented and agreed that the Refinancing 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.
- (w) **Norway:** The Initial Purchaser and Placement Agent have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in Norway (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Refinancing Notes to the public in Norway except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Refinancing 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 Refinancing 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 Prospectus Directive.

For the purposes of the provision above, the expression an ‘offer of Refinancing Notes to the public’ in relation to any Refinancing Notes in Norway means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Refinancing Notes, as the same may be varied in Norway by any measure implementing the Prospectus Directive in Norway and the expression ‘Prospectus Directive’ means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in Norway.

- (x) **Portugal:** The Initial Purchaser and Placement Agent have represented and agreed with the Issuers that:
 - (i) it has not advertised, offered or sold and will not, directly or indirectly, advertise, offer or sell the Refinancing Notes in circumstances which could qualify as a public offer of Refinancing 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 Prospectus Directive or in circumstances which would qualify as an issue or public placement of Refinancing 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 Refinancing 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 Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003/Prospectus Directive have been complied with regarding the Refinancing Notes, in any matters involving the Republic of Portugal.
- (y) **Qatar:** The Initial Purchaser and Placement Agent have represented and agreed that the Refinancing 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 Refinancing Notes.
- (z) **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.
- (aa) **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 and Placement Agent have represented and agreed that the Refinancing 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 Refinancing 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 Refinancing 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 6 months after that corporation or that trust has acquired the Refinancing Notes pursuant to an offer made under Section 275 of the SFA except:
 - (A) 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 276(4)(i)(b) of the SFA;
 - (B) where no consideration is or will be given for the transfer;
 - (C) where the transfer is by operation of law; or
 - (D) as specified in Section 276(7) of the SFA.
- (bb) **South Korea:** The Refinancing Notes have not been registered with the Financial Services Commission of Korea for a public offering in Korea. The Initial Purchaser and Placement Agent have therefore represented and agreed that the Refinancing 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.
- (cc) **Spain:** Neither the Refinancing Notes nor this Offering Circular have been approved or registered with the Spanish Refinancing Notes Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Initial Purchaser and Placement Agent have represented and agreed that the Refinancing Notes will not be offered or sold in Spain except in circumstances which do not constitute a public offering of Refinancing Notes within the meaning of Article 30-BIS of the Spanish Refinancing Notes Market Law of 28 July 1988 (*LEY 24/1988, de 28 de julio, del Mercado de Valores*), as amended and restated, and supplemental rules enacted thereunder.
- (dd) **Switzerland:** The Initial Purchaser and Placement Agent acknowledge that this Offering Circular is being distributed in or from Switzerland to a small number of selected investors only and that the Refinancing Notes are not being offered to the public in or from Switzerland, and neither this Offering Circular, nor any other offering materials relating to the Refinancing Notes may be distributed in Switzerland in connection with any such public offering.
- (ee) **Taiwan:** The Refinancing 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.
- (ff) **Turkey:** The Refinancing 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 Refinancing Notes by residents of the Republic of Turkey, provided that: they purchase or sell such Refinancing 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.

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 (i) Notes represented by a Rule 144A Global Certificate will be deemed to have represented and agreed and (ii) Rule 144A Notes represented by Definitive Certificates will be required to represent and agree, as follows:

1. The purchaser (a) is a QIB/QP, (b) is aware that the sale of such 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 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 in the “*Notice to Investors*” 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 a QIB/QP purchasing for its own account or for the account of a QIB/QP as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) 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 as an investment company under the Investment Company Act. The purchaser understands that before any interest in a Rule 144A Note or 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) shall be null and void *ab initio*.
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 Initial Purchaser, the Placement Agent, the Trustee, the Portfolio Manager or the Collateral Administrator is acting as a fiduciary or financial or portfolio manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Portfolio 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 Initial Purchaser, the Placement Agent, the Trustee, the Portfolio 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 (as applicable); (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting

advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Portfolio 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 issues. 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 holder or beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes; and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's and each such account's assets (except when each beneficial owner of the purchaser and each such account is a QP). The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (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 (as applicable) to a Person who meets the foregoing criteria.
6. (a) With respect to the purchase, holding and disposition of any Class A Note, Class B Note, Class C Note or Class D 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 or disposition of such Note (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Other Plan Law, and (ii) it will not sell or transfer such Note (or interests therein) to an acquiror acquiring such Note (or interests therein) unless the acquiror makes the foregoing representations, warranties and agreements described in clause (i) hereof. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.
- (b) (i) A purchaser on the Issue Date of Class E Notes, Class F Notes or Class M Subordinated Notes will be required to represent, warrant and agree in writing to the Issuer and the Trustee: (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or interest therein, it is a Controlling Person and (3) that (x) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (y) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to

Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

- (ii) Other than a purchaser on the Issue Date, a transferee of Class E Notes, Class F Notes or Class M Subordinated Notes will be deemed to represent, warrant and agree (or, in the case of Class E Notes, Class F Notes or Class M Subordinated Notes in the form of Definitive Certificates, required to represent, warrant and agree) that: (1) it is not, and is not acting on behalf of (and for so long as it holds such Notes or an interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person 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 Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. Any purported transfer of the Class E Notes, Class F Notes or Class M Subordinated Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio* and the acquiror understands that the Issuer will have the right to cause the sale of such Class E Notes, Class F Notes or Class M Subordinated Notes to another acquiror that complies with the requirements of this paragraph in accordance with the terms of the Trust Deed.
 - (c) The purchaser acknowledges that the Issuer, the Initial Purchaser, the Trustee, the Portfolio Manager and the Collateral Administrator and their Affiliates, and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
7. The purchaser understands that pursuant to the terms of the Trust Deed, the Issuer has agreed that the Rule 144A Global Certificates or Definitive Certificates representing Rule 144A Notes, 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 Definitive Certificates representing Rule 144A Notes, as applicable. The Rule 144A Global Certificates 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 that are not QIB/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.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS NOTE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND IN 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 OR (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), €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

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

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES ONLY] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (“**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 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 OR DISPOSITION OF THIS NOTE (OR INTERESTS 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 NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTERESTS HEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTE (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF RULE 144A GLOBAL CERTIFICATES ONLY] [OTHER THAN A PURCHASER OF THIS NOTE ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR

REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) (“**SIMILAR LAW**”), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**OTHER PLAN LAW**”). A PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE IN WRITING TO THE ISSUER AND THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT 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, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT VIOLATION OF ANY OTHER PLAN LAW. EACH PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. “**BENEFIT PLAN INVESTOR**” MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. “**CONTROLLING PERSON**” MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON, AN “**AFFILIATE**” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “**CONTROL**” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIRER UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIRER THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

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

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

[LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY]
[OTHER THAN A PURCHASER OF THIS NOTE ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). A PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE IN WRITING TO THE ISSUER AND THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT 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, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT VIOLATION OF ANY OTHER PLAN LAW. EACH PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON, AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A

PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO AND THE ACQUIRER UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIRER THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

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

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

THE CLASS C NOTES, CLASS D NOTES, CLASS E NOTES AND CLASS F NOTES MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT (“**OID**”). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER AT HERIKERBERGWEG 238, 1101 CM, AMSTERDAM, THE NETHERLANDS.

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

[LEGEND TO BE INCLUDED IN RELATION TO CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF PM VOTING NOTES AND CLASS E NOTES, CLASS F NOTES AND CLASS M SUBORDINATED NOTES] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A PM REMOVAL RESOLUTION OR A PM REPLACEMENT RESOLUTION.]

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. The purchaser will treat the Issuer and the Notes as described in the “Tax Considerations - Certain U.S. Federal Income Tax Considerations” section of this Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

11. The purchaser will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the purchaser without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Purchaser or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the purchaser by the Issuer.
12. The purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the purchaser fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer or its agents are authorized to withhold amounts otherwise distributable to the purchaser as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the purchaser to sell its Notes and, if such purchaser does not sell its Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each purchaser agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Dutch tax authorities, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the CRS.
13. Each purchaser of Class E Notes or Class F Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that either:
 - (a) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);
 - (b) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3 per cent., by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); or
 - (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.
14. The purchaser understands and acknowledges that the Issuer has the right under the Trust Deed to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in the Notes, or may sell such interest in its Notes on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder.

Regulation S Notes

Each purchaser of Regulation S Notes will be deemed to have made the representations set forth in clauses (4), (6) and (10) through (17) (inclusive) above (except that references to Rule 144A Notes shall be deemed to be references to Regulation S Notes) and to have further represented and agreed as follows:

1. The purchaser is located outside the United States and is not a U.S. Person.
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 Initial Purchaser, the Placement Agent 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; or (ii) to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.

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 A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND, IN THE CASE OF CLAUSE (1), IN A PRINCIPAL AMOUNT OF NOT LESS THAN €250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, 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), €100,000 AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRANSFER AGENT OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A VIOLATION OF (V) THROUGH (Z), THE ISSUER MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED. EACH TRANSFEROR OF THIS NOTE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO ITS TRANSFEREE.

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

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

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES ONLY*] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (“**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 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 OR DISPOSITION OF THIS NOTE (OR INTERESTS 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 NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW, AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR INTERESTS HEREIN) TO AN ACQUIROR ACQUIRING SUCH NOTE (OR INTERESTS THEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIROR UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIROR THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.]

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF REGULATION S GLOBAL CERTIFICATES ONLY*] [OTHER THAN A PURCHASER OF THIS NOTE ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER’S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) (“**SIMILAR LAW**”), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**OTHER PLAN LAW**”). A PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE IN WRITING TO THE ISSUER AND THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT

HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT 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, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT VIOLATION OF ANY OTHER PLAN LAW. EACH PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. “**BENEFIT PLAN INVESTOR**” MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY. “**CONTROLLING PERSON**” MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON, AN “**AFFILIATE**” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “**CONTROL**” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIRER UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIRER THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

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

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

[*LEGEND TO BE INCLUDED IN RELATION TO THE CLASS E NOTES, THE CLASS F NOTES AND THE CLASS M SUBORDINATED NOTES IN THE FORM OF DEFINITIVE CERTIFICATES ONLY*]
[OTHER THAN A PURCHASER OF THIS NOTE ON THE ISSUE DATE, EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS

ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") ("**SIMILAR LAW**"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). A PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE IN WRITING TO THE ISSUER AND THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT 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, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT VIOLATION OF ANY OTHER PLAN LAW. EACH PURCHASER ON THE ISSUE DATE OF THIS NOTE WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON, AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. ANY PURPORTED TRANSFER OF THE NOTES IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO* AND THE ACQUIRER UNDERSTANDS THAT THE ISSUER WILL HAVE THE RIGHT TO CAUSE THE SALE OF SUCH NOTES TO ANOTHER ACQUIRER THAT COMPLIES WITH THE REQUIREMENTS OF THIS PARAGRAPH IN ACCORDANCE WITH THE TERMS OF THE TRUST DEED.

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

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED

TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]

THE CLASS C NOTES, CLASS D NOTES, CLASS E NOTES AND CLASS F NOTES MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE ISSUER AT HERIKERBERGWEG 238, 1101 CM, AMSTERDAM, THE NETHERLANDS.

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

[LEGEND TO BE INCLUDED IN RELATION TO CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES IN THE FORM OF PM VOTING NOTES AND CLASS E NOTES, CLASS F NOTES AND CLASS M SUBORDINATED NOTES] [EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED THAT SUCH NOTE OR INTEREST HEREIN SHALL CARRY A RIGHT TO VOTE IN RESPECT OF, AND BE COUNTED FOR THE PURPOSES OF DETERMINING A QUORUM AND THE RESULT OF VOTING ON A PM REMOVAL RESOLUTION OR A PM REPLACEMENT RESOLUTION.]

4. The purchaser acknowledges that the Issuer, the Initial Purchaser, the Trustee, the Portfolio Manager or the Collateral Administrator and their Agents and Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
5. The purchaser understands that the Regulation S Notes may not, at any time, be held by, or on behalf of, U.S. Persons.

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 (and in the case of the Class M Subordinated Notes, were so accepted on or around the Original Issue Date). The Common Code and International Securities Identification Number (“ISIN”) for the Notes of each Class:

	Regulation S Notes		Rule 144 A Notes	
	ISIN	Common Code	ISIN	Common Code
Class A PM Voting Notes	XS1578107820	157810782	XS1578109446	157810944
Class A PM Exchangeable Non-Voting Notes	XS1578108042	157810804	XS1578109529	157810952
Class A PM Non-Voting Notes	XS1578108125	157810812	XS1578109792	157810979
Class B1 PM Voting Notes	XS1578108398	157810839	XS1578109958	157810995
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Class B1 PM Non-Voting Notes	XS1578108554	157810855	XS1578110295	157811029
Class B2 PM Voting Notes	XS1589879961	158987996	XS1589879615	158987961
Class B2 PM Exchangeable Non-Voting Notes	XS1589879888	158987988	XS1589879458	158987945
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Class C PM Voting Notes	XS1578108638	157810863	XS1578110451	157811045
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Class M Subordinated Notes*	XS0951209039	095120903	XS0951561264	095156126

*The Class M Subordinated Notes were issued on the Original Issue Date and are not being offered pursuant to this Offering Circular.

Listing

Application has been made to the Irish Stock Exchange for both the Refinancing Notes and the Class M Subordinated Notes to be admitted to the Official List and to trading on its Main Securities Market. The Class M Subordinated Notes are currently admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange and will be de-listed on the Issue Date and admitted to trading on the Main Securities Market on such date. There can be no assurance that any such approval will be granted or, if granted

that such listing will be maintained. It is expected that the total expenses related to admission to trading will be approximately €10,740.

Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands (if any) in connection with the issue and performance of the Notes. The issue of the Original Notes was authorised by resolutions of the board of Managing Directors of the Issuer passed on 7 August 2013. The issue of the Refinancing Notes was authorised by resolutions of the board of Managing Directors of the Issuer passed on 28 April 2017.

No Significant or Material Change

There has been no significant or material adverse change in the financial or trading position or prospects of the Issuer since the date of its last audited financial statements published in 2015.

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 last audited financial statements published in 2015 a significant effect on the Issuer's financial position or profitability.

Accounts

The Issuer's financial statements covering the financial year ended 31 December 2014 and the financial year ended 31 December 2015 and the audit reports thereon have been filed with the Irish Stock Exchange and the Central Bank of Ireland and are incorporated into and form part of this Offering Circular.

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 Issuer during normal business hours. 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.

Documents Available

Copies of the following documents may be inspected in electronic format (and, in the case of each of (e) and (f) below, will be available for collection free of charge) at the registered offices of Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes:

- (a) the Articles of Association of the Issuer;
- (b) the Trust Deed (which includes the form of each Note of each Class);
- (c) the Agency Agreement;
- (d) the Portfolio Management Agreement;
- (e) each Monthly Report;
- (f) each Payment Date Report;
- (g) the Euroclear Security Agreement;
- (h) the Risk Retention Letter; and
- (i) the most recent financial statements of the Issuer.

Enforceability of Judgments

The Issuer is a company with limited liability incorporated under the laws of The Netherlands. None of the Managing Directors of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside of the United States. 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. There is also doubt as to the direct enforceability in The Netherlands against any of these persons, in original action, or in action for the enforcement of judgements of United States courts, of civil liabilities predicated solely upon the federal securities laws of the United States.

Listing Agent

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of the Irish Stock Exchange and trading on its regulated market (the “**Main Securities Market**”).

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 technical meaning may be ascribed to them under applicable law.

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ANNEX A
MOODY'S RECOVERY RATES

The “**Moody's Recovery Rate**” is, with respect to any Collateral Debt Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

- (a) if the Collateral Debt Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;
- (b) if the preceding clause does not apply to the Collateral Debt Obligation, except with respect to Corporate Rescue Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Debt Obligation's Moody's Rating and its Moody's Default Probability Rating (for the purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Secured Senior Loans	Secured Senior Bonds; Second Lien Loans; Mezzanine Obligations*	All other Collateral Debt Obligations
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Collateral Debt Obligation is publicly rated by Moody's and does not have both a CFR and an Assigned Moody's Rating, the Moody's Recovery Rate in respect of such Collateral Debt Obligation will be that determined in accordance with the final column of this table.

- (c) if the Collateral Debt Obligation is a Corporate Rescue Loan (other than a Corporate Rescue Loan which has been specifically assigned a recovery rate by Moody's), 50 per cent.

ANNEX B
MONTHLY REPORT

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BNY MELLON

Cadogan Square CLO V B.V.

**Monthly Report
for the period 14 Mar 2017 to 12 Apr 2017**

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As Of 12-Apr-2017 Scenario : Initial

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Requirements Summary

Requirements Summary

	Outcome	Requirement	Result
Collateral Quality Test			
Maximum Moody's Weighted Average Rating Factor	2,649	<= 3,013	In Compliance
Moody's Minimum Diversity Test	50.41	>= 40	In Compliance
Moody's Minimum Weighted Average Recovery Rate Test	44.3%	>= 40.5%	In Compliance
Weighted Average Coupon Test	9.289%	>= 6.50%	In Compliance
Weighted Average Life Test	5.04	<= 4.50	Out of Compliance
Weighted Average Spread Test	4.459%	>= 4.10%	In Compliance
Coverage Tests			
Class A/B Interest Coverage Test	459.46%	>= 115.00%	In Compliance
Class A/B Par Value Test	145.10%	>= 131.68%	In Compliance
Class C Interest Coverage Test	403.37%	>= 107.50%	In Compliance
Class C Par Value Test	134.21%	>= 123.08%	In Compliance
Class D Interest Coverage Test	351.33%	>= 105.50%	In Compliance
Class D Par Value Test	125.72%	>= 116.32%	In Compliance
Class E Par Value Test	114.20%	>= 106.61%	In Compliance
Portfolio Profile Test			
(a) Senior Secured Loans	84.04%	>= 60.00%	In Compliance
(b) Senior Secured Loans & Bonds	90.53%	>= 85.00%	In Compliance
(c) Unsecured Senior Obligations, Mezzanine Obligations, Second Lien Loans and High Yield Bonds	9.47%	<= 15.00%	In Compliance
(d-i) Highest Single Obligor - Unsecured Senior Obligations, Mezzanine Obligations, Second Lien Loans and High Yield Bonds	1.80%	<= 3.00%	In Compliance
(d-ii) 2nd Highest Single Obligor - Unsecured Senior Loans, Mezzanine Obligations, Second Lien Loans and High Yield Bonds	0.84%	<= 2.00%	In Compliance
(d-iii) 7th Highest Single Obligor - Unsecured Senior Loans, Mezzanine Obligations, Second Lien Loans and High Yield Bonds	0.65%	<= 1.50%	In Compliance
(e-i) Highest Single Obligor	2.40%	<= 3.50%	In Compliance
(e-ii) 2nd Highest Single Obligor	1.94%	<= 3.00%	In Compliance
(e-iii) 7th Highest Single Obligor	1.62%	<= 2.50%	In Compliance
(f) Participations and Lending	0.00%	<= 20.00%	In Compliance
(g) Current Pay Obligations	0.00%	<= 2.50%	In Compliance
(h) Annual Obligations	0.32%	<= 5.00%	In Compliance
(i) Revolving Obligations and/or Delayed Drawdown Collateral Obligations	0.40%	<= 10.00%	In Compliance

Asset Information

Number of Assets	168
Aggregate Principal Balance	290,884,227.45 EUR
Aggregate Principal Balance (Including GBP at Initial FX Rate)	290,888,210.57 EUR
Principal Cash	17,426,959.52 EUR
Principal Cash (Including GBP at Initial FX Rate)	17,442,871.00 EUR
Aggregate Collateral Balance	308,311,186.97 EUR
Aggregate Collateral Balance (Including GBP at Initial FX Rate)	308,331,081.56 EUR

Liability Information

Tranche	Commitment	Outstanding
Class X	0.00 EUR	0.00 EUR
Class A1	142,500,000.00 EUR	142,500,000.00 EUR
Class A2	29,980,348.73 EUR	29,980,348.73 EUR
Class B1	10,000,000.00 EUR	10,000,000.00 EUR
Class B2	30,000,000.00 EUR	30,000,000.00 EUR
Class C	17,250,000.00 EUR	17,250,000.00 EUR
Class C Deferrable	0.00 EUR	0.00 EUR
Class D	15,500,000.00 EUR	15,500,000.00 EUR
Class D Deferrable	0.00 EUR	0.00 EUR
Class E	24,750,000.00 EUR	24,750,000.00 EUR
Class E Deferrable	0.00 EUR	0.00 EUR
Class M	37,750,000.00 EUR	37,750,000.00 EUR
	307,730,348.73 EUR	307,730,348.73 EUR

* Deferred Interests or Participating Payments are excluded from totals

Requirements Summary

	Outcome	Requirement	Result
Portfolio Profile Test			
(j) Caa Obligations	3.77%	<= 7.50%	In Compliance
(k) Bridge Loans	0.00%	<= 5.00%	In Compliance
(l) Corporate Rescue Loans	0.26%	<= 10.00%	In Compliance
(m) PIK Securities	0.49%	<= 5.00%	In Compliance
(n) Fixed Rate Collateral Debt Obligations	10.75%	<= 15.00%	In Compliance
(o-i) Highest Single S&P Industry Category	12.69%	<= 15.00%	In Compliance
(o-ii) 2nd Highest Single S&P Industry Category	10.79%	<= 12.00%	In Compliance
(o-iii) 5th Highest Single S&P Industry Category	7.52%	<= 10.00%	In Compliance
(p) Moody's Derived Ratings	1.05%	<= 10.00%	In Compliance
(q) Obligors - Domiciled in country rated below A3	6.83%	<= 10.00%	In Compliance
(r) Prefunded Letters of Credit	0.00%	<= 5.00%	In Compliance
(s) Sterling Obligations less than 15% of ACB	1.97%	<= 15.00%	In Compliance
(t) Sterling Obligations greater than 5% of ACB	1.97%	>= 5.00%	Out of Compliance
(u) Obligor - Principal place of business located in United States/Canada	17.30%	<= 40.00%	In Compliance
(v)(i) Aggregate Third Party Credit Exposure Rated Aaa or Lower	0.00%	<= 20.00%	In Compliance
(v)(i) Individual Third Party Credit Exposure Rated Aaa:	0.00%	<= 20.00%	In Compliance
(v)(ii) Aggregate Third Party Credit Exposure Rated Aa1 or Lower	0.00%	<= 20.00%	In Compliance
(v)(ii) Individual Third Party Credit Exposure Rated Aa1:	0.00%	<= 10.00%	In Compliance
(v)(iii) Aggregate Third Party Credit Exposure Rated Aa2 or Lower	0.00%	<= 20.00%	In Compliance
(v)(iii) Individual Third Party Credit Exposure Rated Aa2:	0.00%	<= 10.00%	In Compliance
(v)(iv) Aggregate Third Party Credit Exposure Rated Aa3 or Lower	0.00%	<= 15.00%	In Compliance
(v)(iv) Individual Third Party Credit Exposure Rated Aa3:	0.00%	<= 10.00%	In Compliance
(v)(v) Aggregate Third Party Credit Exposure Rated A1 or Lower	0.00%	<= 10.00%	In Compliance
(v)(v) Individual Third Party Credit Exposure Rated A1:	0.00%	<= 5.00%	In Compliance
(v)(vi) Aggregate Third Party Credit Exposure Rated A2 or Lower	0.00%	<= 5.00%	In Compliance
(v)(vi) Individual Third Party Credit Exposure Rated A2:	0.00%	<= 5.00%	In Compliance
(v)(vii) Aggregate Third Party Credit Exposure Rated A3 or Lower	0.00%	= 0.00%	In Compliance

Requirements Summary

Portfolio Profile Test

(v)(vii) Individual Third Party Credit
Exposure Rated A3 or Lower:

Outcome	Requirement	Result
0.00%	= 0.00%	In Compliance

Notes Information

Tranche	Contract	All-In-Rate	Base Rate	Spread	Date From	Date To	CurrencyIdentifier	Interest	Par Amount Outstanding	Par Amount Native
Class A1	Term Funded	1.0210%	(0.3290%)	1.3500%	15-Feb-2017	15-May-2017	EUR	359,689.79 EUR	142,500,000.00 EUR	142,500,000.00 EUR
Class A2	Term Funded	1.7081%	0.3581%	1.3500%	15-Feb-2017	15-May-2017	GBP	124,863.91 EUR	29,980,348.73 EUR	25,500,000.00 GBP
Class B1	Term Funded	1.6710%	(0.3290%)	2.0000%	15-Feb-2017	15-May-2017	EUR	41,310.83 EUR	10,000,000.00 EUR	10,000,000.00 EUR
Class B2	Term Funded	3.5000%	0.0000%	3.5000%	15-Feb-2017	15-May-2017	EUR	262,500.00 EUR	30,000,000.00 EUR	30,000,000.00 EUR
Class C	Term Funded	2.5710%	(0.3290%)	2.9000%	15-Feb-2017	15-May-2017	EUR	109,642.44 EUR	17,250,000.00 EUR	17,250,000.00 EUR
Class D	Term Funded	3.4710%	(0.3290%)	3.8000%	15-Feb-2017	15-May-2017	EUR	133,006.79 EUR	15,500,000.00 EUR	15,500,000.00 EUR
Class E	Term Funded	4.9210%	(0.3290%)	5.2500%	15-Feb-2017	15-May-2017	EUR	301,103.69 EUR	24,750,000.00 EUR	24,750,000.00 EUR
Class M	Term Funded	0.0000%	0.0000%	0.0000%	15-Nov-2016	15-Feb-2017	EUR	0.00 EUR	37,750,000.00 EUR	37,750,000.00 EUR
Grand Total								1,332,117.46 EUR	307,730,348.73 EUR	

Account Balances

Account Name	Account Number	CCY	Native Traded Balance	Traded Balance	Native Settled Balance	Settled Balance	Settled Projected Reinvestment Income
General							
CADOGAN SQUARE V ANNUAL SMOOTH AC	3446229784	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V COLLECTION AC	3446229786	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V CONTRIB AC	3446139785	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V COUN DOWN COLL AC	3446129781	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V COUN DOWN COLL AC 2	3446129782	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V CUSTODY AC	3446129780	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V EXP RESERVE AC	3446229782	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP ANNUAL SMOOTH AC	3446228264	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP COLLECTION AC	3446228266	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP CONTRIB AC	3446138265	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP COUN DOWN COLL AC	3446128261	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP COUN DOWN COLL AC2	3446128262	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP CUSTODY AC	3446128260	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP EXP RESERVE AC	3446228262	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP HEDGE AC	3446138266	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP PAYMENT AC	3446138260	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP RESERVE AC	3446138264	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SEC LENDING CASH AC	3446138263	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SEMI-ANN SMOOTH AC	3446228265	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SUPP RES AC	3446228263	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP UNFUND REV RES AC	3446138262	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V HEDGE AC	3446139786	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V PAYMENT AC	3446139780	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V RESERVE AC	3446139784	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V SEC LENDING CASH AC	3446139783	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V SEMI-ANN SMOOTH AC	3446229785	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V SUPP RES AC	3446229783	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V UNFUND REV RES A	3446139782	EUR	1,228,483.75	1,228,483.75 EUR	1,228,483.75	1,228,483.75 EUR	0.00 EUR
General Subtotal				1,228,483.75 EUR		1,228,483.75 EUR	0.00 EUR
Interest							
CADOGAN SQUARE V GBP INT AC	3446228261	GBP	350,649.32	412,258.46 EUR	350,649.32	412,258.46 EUR	0.00 EUR
CADOGAN SQUARE V INT AC	3446229781	EUR	2,617,371.11	2,617,371.11 EUR	2,617,371.11	2,617,371.11 EUR	0.00 EUR
CADOGAN SQUARE V USD INT AC	3446228400	USD	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
Interest Subtotal				3,029,629.57 EUR		3,029,629.57 EUR	0.00 EUR
Principal							
CADOGAN SQUARE V GBP PRIN AC	3446228260	GBP	20,652,730.19	24,281,418.16 EUR	7,291,982.66	8,573,185.17 EUR	0.00 EUR
CADOGAN SQUARE V GBP UNUSED PROC AC	3446138261	GBP	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
CADOGAN SQUARE V PRIN AC	3446229780	EUR	(6,854,458.64)	(6,854,458.64 EUR)	11,363,733.59	11,363,733.59 EUR	0.00 EUR
CADOGAN SQUARE V UNUSED PROC AC	3446139781	EUR	0.00	0.00 EUR	0.00	0.00 EUR	0.00 EUR
Principal Subtotal				17,426,959.52 EUR		19,936,918.76 EUR	0.00 EUR
Grand Total				21,685,072.85 EUR		24,195,032.08 EUR	0.00 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance	
CADOGAN SQUARE V ANNUAL SMOOTH AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V ANNUAL SMOOTH AC Subtotal		0.00 EUR		
CADOGAN SQUARE V COLLECTION AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V COLLECTION AC Subtotal		0.00 EUR		
CADOGAN SQUARE V CONTRIB AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V CONTRIB AC Subtotal		0.00 EUR		
CADOGAN SQUARE V COUN DOWN COLL AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V COUN DOWN COLL AC Subtotal		0.00 EUR		
CADOGAN SQUARE V COUN DOWN COLL AC 2	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V COUN DOWN COLL AC 2 Subtotal		0.00 EUR		
CADOGAN SQUARE V CUSTODY AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V CUSTODY AC Subtotal		0.00 EUR		
CADOGAN SQUARE V EXP RESERVE AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V EXP RESERVE AC Subtotal		0.00 EUR		
CADOGAN SQUARE V GBP ANNUAL SMOOTH AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V GBP ANNUAL SMOOTH AC Subtotal		0.00 EUR		
CADOGAN SQUARE V GBP COLLECTION AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V GBP COLLECTION AC Subtotal		0.00 EUR		
CADOGAN SQUARE V GBP CONTRIB AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V GBP CONTRIB AC Subtotal		0.00 EUR		
CADOGAN SQUARE V GBP COUN DOWN COLL AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	
		CADOGAN SQUARE V GBP COUN DOWN COLL AC Subtotal		0.00 EUR		
CADOGAN SQUARE V GBP COUN DOWN COLL AC2	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR	

CADOGAN SQUARE V GBP COUN DOWN COLL AC2 Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP CUSTODY AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP CUSTODY AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP EXP RESERVE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP EXP RESERVE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP HEDGE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP HEDGE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP INT AC					
	Beginning Balance		13-Mar-2017	62,837.23 EUR	62,837.23 EUR
A3MINTLTD-A3MFINTLD - GBP B Facility	LIBOR Interest	AL3MEDINT_GBF	15-Mar-2017	75,256.54 EUR	138,093.77 EUR
Arrow Global Finance - 5.125% - 09/2024	Interest	XS1486544254	15-Mar-2017	3,113.16 EUR	141,206.93 EUR
JERROLDFINCOPLC - 6.25% - 09/2021	Interest	XS1497754710	15-Mar-2017	24,820.33 EUR	166,027.26 EUR
AP NMT Acquisition BV - First Lien Term Loan	LIBOR Interest	LX139559	31-Mar-2017	54.30 EUR	166,081.56 EUR
AP NMT Acquisition BV - First Lien Term Loan	LIBOR Interest	LX139559	31-Mar-2017	21,905.46 EUR	187,987.02 EUR
ChasbidLtd - Sterling Tranche C Term Loan	LIBOR Interest	MULTIPAC_STCL	31-Mar-2017	684.35 EUR	188,671.37 EUR
Cyan Blue Holdco 2 Limited - Initial Term Loan	LIBOR Interest	CYANBLUE_ITL	31-Mar-2017	26,485.24 EUR	215,156.61 EUR
Doncasters US Finance LLC - Term C Loan	Interest	DNCSTUSFIN_TC	31-Mar-2017	30,174.32 EUR	245,330.93 EUR
Eagle Bidco Limited - Facility B	LIBOR Interest	BUSY BEE_TERMB	31-Mar-2017	10,006.13 EUR	255,337.06 EUR
CFL - 6.500% - 04/2021	Interest	XS1028960257	03-Apr-2017	68,778.45 EUR	324,115.51 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	Interest	XS1533928625	06-Apr-2017	35,012.18 EUR	359,127.69 EUR
CFL - 6.500% - 04/2021	Interest	XS1028960257	06-Apr-2017	1,061.40 EUR	360,189.08 EUR
CFL - 6.500% - 04/2021	Interest	XS1028960257	06-Apr-2017	849.12 EUR	361,038.20 EUR
Arrow Global Finance - 5.125% - 09/2024	Interest	XS1486544254	10-Apr-2017	418.43 EUR	361,456.64 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Interest	XS1308300059	10-Apr-2017	26,482.64 EUR	387,939.28 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Interest	XS1308300059	10-Apr-2017	22,068.86 EUR	410,008.14 EUR
Corialis Group Limited - Facility B2	LIBOR Interest	LX159921	12-Apr-2017	2,250.26 EUR	412,258.40 EUR
CADOGAN SQUARE V GBP INT AC Subtotal				412,258.40 EUR	
CADOGAN SQUARE V GBP PAYMENT AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.01 EUR
CADOGAN SQUARE V GBP PAYMENT AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP PRIN AC					
	Beginning Balance		13-Mar-2017	3,472,555.70 EUR	3,472,555.70 EUR
Doncasters US Finance LLC - Term C Loan	Upfront Fee (Sale)	DNCSTUSFIN_TC	23-Mar-2017	(50,972.98 EUR)	3,421,582.72 EUR
Doncasters US Finance LLC - Term C Loan	Principal (Sale)	DNCSTUSFIN_TC	23-Mar-2017	2,755,296.19 EUR	6,176,878.91 EUR
AP NMT Acquisition BV - First Lien Term Loan	LIBOR Paydown	LX139559	31-Mar-2017	2,939.25 EUR	6,179,818.16 EUR
ChasbidLtd - Sterling Tranche C Term Loan	Unscheduled LIBOR Paydown	MULTIPAC_STCL	31-Mar-2017	4,711.21 EUR	6,184,529.37 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	Sell	XS1533928625	06-Apr-2017	2,175,044.91 EUR	8,359,574.28 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	Sell Premium	XS1533928625	06-Apr-2017	57,094.93 EUR	8,416,669.21 EUR
CFL - 6.500% - 04/2021	Sell	XS1028960257	06-Apr-2017	940,559.96 EUR	9,357,229.17 EUR
CFL - 6.500% - 04/2021	Sell Premium	XS1028960257	06-Apr-2017	30,568.20 EUR	9,387,797.37 EUR
CFL - 6.500% - 04/2021	Sell	XS1028960257	06-Apr-2017	1,175,699.95 EUR	10,563,497.32 EUR
CFL - 6.500% - 04/2021	Sell Premium	XS1028960257	06-Apr-2017	39,973.80 EUR	10,603,471.12 EUR
	FX from GBP/EUR @0.8555000000		10-Apr-2017	(1,175,699.95 EUR)	9,427,771.17 EUR
Arrow Global Finance - 5.125% - 09/2024	Sell	XS1486544254	10-Apr-2017	117,570.00 EUR	9,545,341.16 EUR
Arrow Global Finance - 5.125% - 09/2024	Sell Premium	XS1486544254	10-Apr-2017	4,408.87 EUR	9,549,750.04 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell	XS1308300059	10-Apr-2017	587,849.98 EUR	10,137,600.01 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell Premium	XS1308300059	10-Apr-2017	37,475.44 EUR	10,175,075.45 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell	XS1308300059	10-Apr-2017	705,419.97 EUR	10,880,495.42 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell Premium	XS1308300059	10-Apr-2017	44,088.75 EUR	10,924,584.17 EUR
CADOGAN SQUARE V GBP PRIN AC Subtotal				10,924,584.17 EUR	
CADOGAN SQUARE V GBP RESERVE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP RESERVE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP SEC LENDING CASH AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SEC LENDING CASH AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP SEMI-ANN SMOOTH AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SEMI-ANN SMOOTH AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP SUPP RES AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SUPP RES AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP UNFUND REV RES AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP UNFUND REV RES AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP UNUSED PROC AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP UNUSED PROC AC Subtotal				0.00 EUR	
CADOGAN SQUARE V HEDGE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V HEDGE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V INT AC					
	Beginning Balance		13-Mar-2017	1,158,288.74 EUR	1,158,288.74 EUR
	Stif Negative Charges in Interest A/C		14-Mar-2017	(13.18 EUR)	1,158,275.56 EUR
	Stif Negative Charges in Principal A/C		14-Mar-2017	(151.28 EUR)	1,158,124.28 EUR
Square Holding Germany GMBH - Term Loan B	Ticking Fee	AIRBUS_DEF	14-Mar-2017	31,527.78 EUR	1,189,652.06 EUR
	Stif Negative Charges in Interest A/C		15-Mar-2017	(27.90 EUR)	1,189,624.16 EUR
	Stif Negative Charges in Principal A/C		15-Mar-2017	(143.74 EUR)	1,189,480.42 EUR
	Interest	XS1489826195	15-Mar-2017	49,411.46 EUR	1,238,891.88 EUR
ARDFINANCESA - 6.625% - 09/2023	Interest	DLGACQLTD_EBF	15-Mar-2017	41,479.17 EUR	1,280,371.05 EUR
DLG Acq Ltd - EUR B Facility	Interest	XS1076527875	15-Mar-2017	39,340.00 EUR	1,319,711.05 EUR
DRY MIX SOLUTIONS INVEST - Floating - 06/2021	Interest	FACILITY 2	15-Mar-2017	12,572.41 EUR	1,332,283.45 EUR
Financiere Truck - Term 2 Facility	Interest	XS1084586822	15-Mar-2017	7,322.00 EUR	1,339,605.45 EUR
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	Delayed Compensation	XEROXBUSVC_TA	15-Mar-2017	2,187.50 EUR	1,341,792.95 EUR
Xerox Business Services LLC - Initial Term A Loan	Cost of Carry	XEROXBUSVC_TA	15-Mar-2017	358.05 EUR	1,342,151.00 EUR
Xerox Business Services LLC - Initial Term A Loan	Interest	INTERG_EURTLB	16-Mar-2017	47,500.00 EUR	1,389,651.00 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan					
	Stif Negative Charges in Principal A/C		17-Mar-2017	(131.35 EUR)	1,389,519.65 EUR
	Stif Negative Charges in Interest A/C		17-Mar-2017	(16.02 EUR)	1,389,503.63 EUR
SOLOCALGROUP - Float - 03/2022	Purchased Accrued Interest	FR0013237484	17-Mar-2017	(583.33 EUR)	1,388,920.30 EUR
SOLOCALGROUP - Float - 03/2022	Purchased Accrued Interest	FR0013237484	17-Mar-2017	(145.83 EUR)	1,388,774.47 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Kinetic Concepts Inc - Term Loan F - Euro	Stif Negative Charges in Interest A/C		20-Mar-2017	(47.91 EUR)	1,388,726.56 EUR
	Stif Negative Charges in Principal A/C		20-Mar-2017	(357.68 EUR)	1,388,368.88 EUR
	Cost of Carry	KINETICI_TLFE	20-Mar-2017	(1,216.97 EUR)	1,387,151.91 EUR
	CSI Fee	KINETICI_TLFE	20-Mar-2017	(6,250.00 EUR)	1,380,901.91 EUR
	Delayed Compensation	KINETICI_TLFE	20-Mar-2017	(16,111.11 EUR)	1,364,790.80 EUR
Kinetic Concepts Inc - Term Loan F - Euro	Purchased Accrued Interest	FR0013237484	20-Mar-2017	(291.67 EUR)	1,364,499.13 EUR
SOLOCALGROUP - Float - 03/2022	Stif Negative Charges in Interest A/C		21-Mar-2017	(16.56 EUR)	1,364,482.57 EUR
	Stif Negative Charges in Principal A/C		21-Mar-2017	(104.77 EUR)	1,364,377.80 EUR
	Interest	CARRENTAL_SUB	21-Mar-2017	56,250.00 EUR	1,420,627.80 EUR
	Purchased Accrued Interest	FR0013237484	21-Mar-2017	(291.66 EUR)	1,420,336.14 EUR
	Stif Negative Charges in Interest A/C		22-Mar-2017	(16.52 EUR)	1,420,319.62 EUR
Car Rental Subsidiary S.L.U. - Facility B	Stif Negative Charges in Principal A/C		22-Mar-2017	(104.61 EUR)	1,420,215.01 EUR
	Stif Negative Charges in Interest A/C		23-Mar-2017	(17.20 EUR)	1,420,197.81 EUR
	Stif Negative Charges in Principal A/C		23-Mar-2017	(92.74 EUR)	1,420,105.07 EUR
	Interest	WESTNDIGI_FLB	23-Mar-2017	6,716.25 EUR	1,426,821.32 EUR
	Interest	YELWMPLEH_FB5	23-Mar-2017	2,602.01 EUR	1,429,423.33 EUR
SOLOCALGROUP - Float - 03/2022	Stif Negative Charges in Interest A/C		24-Mar-2017	(17.66 EUR)	1,429,405.67 EUR
	Stif Negative Charges in Principal A/C		24-Mar-2017	(70.80 EUR)	1,429,334.87 EUR
	Purchased Accrued Interest	DE000CZ31PB9	24-Mar-2017	(5,922.58 EUR)	1,423,412.29 EUR
	Interest	FIRSTDAT_NETL	24-Mar-2017	5,565.97 EUR	1,428,978.25 EUR
	Bank Charges	FIRSTDAT_NETL	24-Mar-2017	(10.00 EUR)	1,428,968.25 EUR
Commerzbank AG - Float - 03/2017	Purchased Accrued Interest	XS1053304991	24-Mar-2017	(3,218.69 EUR)	1,425,749.56 EUR
FIRSTDATA - 2021 New Euro Term Loan	Interest	TMFGHVB_FTLB2	24-Mar-2017	6,221.52 EUR	1,431,971.09 EUR
FIRSTDATA - 2021 New Euro Term Loan	Interest	TMFGROUPFACB1	24-Mar-2017	14,000.70 EUR	1,445,971.78 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Stif Negative Charges in Principal A/C		27-Mar-2017	(62.48 EUR)	1,445,909.30 EUR
TMF Group Holding BV - Retired - Facility B2	Stif Negative Charges in Interest A/C		27-Mar-2017	(71.88 EUR)	1,445,837.42 EUR
TMF Group Holding BV - Retired Facility B1	Interest	XS1468662801	27-Mar-2017	3,867.40 EUR	1,449,704.82 EUR
ADIENT GLOBAL HOLDINGS - 3.5% - 08/2024	Interest	BARINGSTIP_TL	27-Mar-2017	3,072.23 EUR	1,452,777.05 EUR
	FX from EUR/USD @ 1.0831470000		28-Mar-2017	(330.10 EUR)	1,452,446.95 EUR
	Stif Negative Charges in Interest A/C		28-Mar-2017	(18.00 EUR)	1,452,428.95 EUR
	Stif Negative Charges in Principal A/C		28-Mar-2017	(0.46 EUR)	1,452,428.49 EUR
	Interest	XS1061642317	28-Mar-2017	8,659.72 EUR	1,461,088.22 EUR
ALTSA - 7.250% - 05/2022	Purchased Accrued Interest	XS1052683353	28-Mar-2017	(73.78 EUR)	1,461,014.44 EUR
BMW - Float - 04/2017	Purchased Accrued Interest	XS1052683353	28-Mar-2017	(73.78 EUR)	1,460,940.66 EUR
BMW - Float - 04/2017	Stif Negative Charges in Interest A/C		29-Mar-2017	(18.06 EUR)	1,460,922.60 EUR
INO Holdco Sarl - Facility B	Interest	INVENTFARMA_E	29-Mar-2017	25,458.33 EUR	1,486,380.93 EUR
	Interest	XS1028955174	29-Mar-2017	11,482.33 EUR	1,497,863.27 EUR
	Stif Negative Charges in Interest A/C		30-Mar-2017	(42.95 EUR)	1,497,820.32 EUR
	Stif Negative Charges in Principal A/C		30-Mar-2017	(13.40 EUR)	1,497,806.92 EUR
	Interest	XS1132462786	30-Mar-2017	15,856.56 EUR	1,513,663.48 EUR
Arrow Global Finance - Float - 11/2021	Received Accrued Interest	DE000CZ31PB9	30-Mar-2017	5,922.58 EUR	1,519,586.06 EUR
Commerzbank AG - Float - 03/2017	Interest	DE000CZ31PB9	30-Mar-2017	423.04 EUR	1,520,009.10 EUR
Commerzbank AG - Float - 03/2017	Interest	INEOSSG_FTLB	30-Mar-2017	32,669.37 EUR	1,552,678.47 EUR
Ineos Styrolution Group GmbH - 2021 Euro Term Loan	Interest	TCHFINAN_EUTL	30-Mar-2017	15,606.28 EUR	1,568,284.75 EUR
Tech Finance & Co SCA - Euro Term Loan	Interest	ALNXSARL_TRB1	31-Mar-2017	96.39 EUR	1,568,381.14 EUR
Allnex Sarl - Tranche B-1 Term Loan	Interest	AMAYABHOL_TLB	31-Mar-2017	8,575.66 EUR	1,576,956.79 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	Interest	APNMTACQ_EUTB	31-Mar-2017	55.96 EUR	1,577,012.75 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	Interest	AURISLUX_FB3	31-Mar-2017	9,047.53 EUR	1,586,060.28 EUR
Auris Luxembourg III SARL - Retired-Facility B3- EURO 02.27.2017	Interest	AVASTSOF_TLB1	31-Mar-2017	23,713.72 EUR	1,609,774.00 EUR
Avast Software BV - Retired - Initial Euro Term Loan	Interest	Avocado_NTLB	31-Mar-2017	22,900.53 EUR	1,632,674.53 EUR
Avocado Bidco - Retired Facility B2	Interest	Avocado_NTLB	31-Mar-2017	33,025.41 EUR	1,665,699.94 EUR
Avocado Bidco - Retired Facility B2	Interest	AZELIFSA_RET	31-Mar-2017	37,664.13 EUR	1,703,364.07 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan					

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Belmond Interfin Ltd - Euro Term Loan	Interest	ORIETLB	31-Mar-2017	34,415.69 EUR	1,737,779.76 EUR
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Interest	CDRMILLE_TDTL	31-Mar-2017	15,383.51 EUR	1,753,163.28 EUR
CDS Holdco III BV - Facility B Commitment	Interest	CDS_HOLDCOIII	31-Mar-2017	7,000.78 EUR	1,760,164.06 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	16,069.02 EUR	1,776,233.08 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	8,985.52 EUR	1,785,218.60 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	2,862.12 EUR	1,788,080.72 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	6,111.52 EUR	1,794,192.25 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	3,417.46 EUR	1,797,609.71 EUR
CFG - Term B3A Eur	Interest	CONSTAN_TLB3A	31-Mar-2017	1,434.82 EUR	1,799,044.52 EUR
Coherent Holding Gmbh - Euro Term Loan	Interest	COHERENTH_TLB	31-Mar-2017	18,370.63 EUR	1,817,415.15 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	14.86 EUR	1,817,430.01 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	2.85 EUR	1,817,432.86 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	4.45 EUR	1,817,437.31 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	10.00 EUR	1,817,447.31 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	Interest	LX141220	31-Mar-2017	22,181.25 EUR	1,839,628.56 EUR
EQUINIXINC - Term B-2 Loan	Interest	EQUINIX_INCTB	31-Mar-2017	11,916.67 EUR	1,851,545.22 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	Interest	EXOPCKHD_EUTL	31-Mar-2017	33,101.25 EUR	1,884,646.47 EUR
Financiere Holding CEP - Facility B2	Interest	FNANCIERE_CEP	31-Mar-2017	11,666.52 EUR	1,896,312.99 EUR
Financiere Lully C - Lully Finance Sarl - Retired-Initial Term B-2 Loan (First Lien)	Interest	LULLYFIN_SARL	31-Mar-2017	13,222.22 EUR	1,909,535.21 EUR
Gates Global LLC - Retired Initial Euro Term Loan	Interest	Gates_EUR TL	31-Mar-2017	23,285.23 EUR	1,932,820.44 EUR
Global Blue Acquisition BV - Facility D	Interest	GLBLBLUEAC_FD	31-Mar-2017	3,875.00 EUR	1,936,695.44 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	Interest	GREENE_DENATL	31-Mar-2017	4,305.56 EUR	1,941,001.00 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	Interest	INEOSFIN_FLTB	31-Mar-2017	1,625.00 EUR	1,942,626.00 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	Interest	INEOSFNC_EUTB	31-Mar-2017	2,449.19 EUR	1,945,075.19 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	Interest	INFORUSINC_TL	31-Mar-2017	10,294.37 EUR	1,955,369.56 EUR
INO Holdco Sarl - Facility B	Interest	INVENTFARMA_E	31-Mar-2017	416.67 EUR	1,955,786.22 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	Interest	INNOVYNF_FLTB	31-Mar-2017	32,462.08 EUR	1,988,248.30 EUR
Intervias Finco Ltd - Term Facility C2	Interest	INTERVIAS_FIN	31-Mar-2017	25,277.78 EUR	2,013,526.08 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	Interest	IONTRDLT_EDL	31-Mar-2017	10,141.25 EUR	2,023,667.33 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B15	Interest	KIRKBEAUTY_15	31-Mar-2017	1,846.81 EUR	2,025,514.14 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B16	Interest	KIRKBEAUTY_16	31-Mar-2017	1,125.34 EUR	2,026,639.48 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B17	Interest	KIRKBEAUTY_17	31-Mar-2017	1,929.39 EUR	2,028,568.87 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B18	Interest	KIRKBEAUTY_18	31-Mar-2017	1,280.94 EUR	2,029,849.82 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B19	Interest	KIRKBEAUTY_19	31-Mar-2017	284.65 EUR	2,030,134.47 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B20	Interest	KIRKBEAUTY_20	31-Mar-2017	1,469.42 EUR	2,031,603.89 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B21	Interest	KIRKBEAUTY_21	31-Mar-2017	813.43 EUR	2,032,417.32 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	Interest	KLEOPTRA_RLER	31-Mar-2017	10,567.63 EUR	2,042,984.95 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	Interest	KLEPTRA_RPLGM	31-Mar-2017	9,351.89 EUR	2,052,336.84 EUR
LSF9 Robin Investments Limited - Facility B2	Interest	LSF9_MRHROBIN	31-Mar-2017	14,333.33 EUR	2,066,670.17 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	Interest	MADRMDFUN_EC4	31-Mar-2017	5,421.10 EUR	2,072,091.27 EUR
Magic NewCo 5 SARL - Euro Term Loan	Interest	MGCNWCO5_FLEU	31-Mar-2017	13,052.17 EUR	2,085,143.44 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	Interest	MULTI_PACKTLC	31-Mar-2017	299.73 EUR	2,085,443.17 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH - Facility B2B	Interest	MXMRCBTLM_B2B	31-Mar-2017	4,390.89 EUR	2,089,834.06 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH - Facility B2B	Interest	MXMRCBTLM_B2B	31-Mar-2017	724.24 EUR	2,090,558.30 EUR
Oberthur Technologies SA - Facility B1 - Euro	Interest	OBRTHRTCH_FB1	31-Mar-2017	3,550.13 EUR	2,094,108.43 EUR
Oberthur Technologies SA - Facility B1 - Euro	Interest	OBRTHRTCH_FB1	31-Mar-2017	2,189.94 EUR	2,096,298.37 EUR
Orioneng - Initial Euro Term Loan	Interest	ORION_TLB	31-Mar-2017	23,806.43 EUR	2,120,104.80 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Paternoster Holding IV GmbH - Retired - Facility B	Interest	PATERNOSTER_B	31-Mar-2017	15,239.58 EUR	2,135,344.38 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	Interest	PQ_CORPTRLOB2	31-Mar-2017	35.76 EUR	2,135,380.14 EUR
promontoria - Float+5.75% - 09/2021	Interest	XS1496169001	31-Mar-2017	14,375.00 EUR	2,149,755.14 EUR
REGIT - Euro Term B-1 Loan	Interest	REGIT_EINSETL	31-Mar-2017	5,194.44 EUR	2,154,949.59 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	Interest	ONXWIZRD_EUTL	31-Mar-2017	12,690.63 EUR	2,167,640.21 EUR
SolenisInternationalLP - Initial Euro Term Loan	Interest	SOLENIS_ETL	31-Mar-2017	24.22 EUR	2,167,664.43 EUR
SolenisInternationalLP - Tranche C Term Loan	Interest	SOLNSINTL_TRC	31-Mar-2017	10.76 EUR	2,167,675.20 EUR
Solera LLC - Euro Term Loan	Interest	SOLERALLC_ETL	31-Mar-2017	9,046.22 EUR	2,176,721.42 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	5,143.87 EUR	2,181,865.29 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	1,943.68 EUR	2,183,808.97 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	961.45 EUR	2,184,770.42 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	272.39 EUR	2,185,042.82 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	207.76 EUR	2,185,250.57 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	533.24 EUR	2,185,783.82 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	556.94 EUR	2,186,340.76 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	461.68 EUR	2,186,802.44 EUR
Unifrax I LLC - New Euro Term Loan	Interest	UNIFRAX_NETL	31-Mar-2017	23,857.01 EUR	2,210,659.45 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	Interest	VWRFUNDG_TLB2	31-Mar-2017	13,429.54 EUR	2,224,088.99 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	Interest	WBTRTFM_RT2A	31-Mar-2017	22.37 EUR	2,224,111.36 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	Interest	WBTRTFM_RT2A	31-Mar-2017	21.08 EUR	2,224,132.45 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	Interest	WBTRTFM_RT2B	31-Mar-2017	140.45 EUR	2,224,272.89 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	Interest	WBTRTFM_RT2B	31-Mar-2017	123.92 EUR	2,224,396.81 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	Interest	WBTRTFM_RT2C	31-Mar-2017	99.33 EUR	2,224,496.14 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	Interest	WBTRTFM_RT2C	31-Mar-2017	123.95 EUR	2,224,620.09 EUR
WA-WHAHOLDINGSAS - Priority Term A1	Interest	WBTRWH_RT2A	31-Mar-2017	24.09 EUR	2,224,644.18 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	Interest	WBTRWH_RT2A1W	31-Mar-2017	270.66 EUR	2,224,914.84 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	Interest	WBTRWH_RT2B1W	31-Mar-2017	1,051.44 EUR	2,225,966.28 EUR
WA-WHAHOLDINGSAS - Term Loan C1	Interest	WBTRWH_RT2C1W	31-Mar-2017	22.76 EUR	2,225,989.04 EUR
WA-WHAHOLDINGSAS - Term Loan C1	Interest	WBTRWH_RT2C1W	31-Mar-2017	1,051.72 EUR	2,227,040.76 EUR
WA-WinSA - Reinstated Acquisition Facility	Interest	WBRTWIN_RT2WN	31-Mar-2017	110.58 EUR	2,227,151.34 EUR
WA-WinSA - Reinstated Acquisition Facility	Interest	WBRTWIN_RT2WN	31-Mar-2017	291.70 EUR	2,227,443.04 EUR
WA-WinSA - Reinstated RCF	Interest	WBRTWIN_RT2CF	31-Mar-2017	516.01 EUR	2,227,959.05 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	Interest	WALSTSYSD_EIE	31-Mar-2017	20,490.31 EUR	2,248,449.37 EUR
Western Digital Corporation - Euro Term Loan B2	Interest	LX161282	31-Mar-2017	1,368.13 EUR	2,249,817.49 EUR
Wittur Holding GMBH - Facility B2	Interest	WITTUR_HOLD2B	31-Mar-2017	5,250.00 EUR	2,255,067.49 EUR
	Stif Negative Charges in Interest A/C		03-Apr-2017	(84.35 EUR)	2,254,983.14 EUR
	Stif Negative Charges in Principal A/C		03-Apr-2017	(238.63 EUR)	2,254,744.51 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	Interest	APNMTACQ_EUTB	03-Apr-2017	22,576.34 EUR	2,277,320.85 EUR
BSN Medical Luxembourg Finance Holding Sarl - Facility C	Interest	BSNMDLUXFAC_C	03-Apr-2017	6,154.62 EUR	2,283,475.47 EUR
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Interest	CDRMILLE_TDTL	03-Apr-2017	1,485.00 EUR	2,284,960.46 EUR
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	Interest	XS1492372088	03-Apr-2017	30,937.50 EUR	2,315,897.96 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	Interest	JACOBS_TRB3ER	03-Apr-2017	4,971.36 EUR	2,320,869.32 EUR
Schoeller Allibert Group - 8% - 10/2021	Interest	XS1500468407	03-Apr-2017	116,000.00 EUR	2,436,869.32 EUR
	Stif Negative Charges in Principal A/C		04-Apr-2017	(80.28 EUR)	2,436,789.04 EUR
	Stif Negative Charges in Interest A/C		04-Apr-2017	(100.37 EUR)	2,436,688.67 EUR
BMW - Float - 04/2017	Received Accrued Interest	XS1052683353	04-Apr-2017	147.56 EUR	2,436,836.23 EUR
BMW - Float - 04/2017	Interest	XS1052683353	04-Apr-2017	12.44 EUR	2,436,848.67 EUR
Unifrax I LLC - New Euro Term Loan	Interest	UNIFRAX_NETL	04-Apr-2017	1,030.24 EUR	2,437,878.91 EUR
	Stif Negative Charges in Principal A/C		05-Apr-2017	(71.13 EUR)	2,437,807.78 EUR
	Stif Negative Charges in Interest A/C		05-Apr-2017	(99.94 EUR)	2,437,707.84 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Interest	XS1584024837	05-Apr-2017	29.45 EUR	2,437,737.29 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	Interest	OXEAFNCY_FLB1	05-Apr-2017	43,537.50 EUR	2,481,274.79 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Purchased Accrued Interest	XS1053304991	05-Apr-2017	(1,012.92 EUR)	2,480,261.88 EUR
	Stif Negative Charges in Principal A/C		06-Apr-2017	(71.25 EUR)	2,480,190.63 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Gates Global LLC - Retired Initial Euro Term Loan	Stif Negative Charges in Interest A/C	Gates_EUR TL	06-Apr-2017	(31.61 EUR)	2,480,159.02 EUR
	Stif Negative Charges in Interest A/C		07-Apr-2017	(86.38 EUR)	2,480,072.64 EUR
	Stif Negative Charges in Principal A/C		07-Apr-2017	(412.62 EUR)	2,479,660.02 EUR
	Interest		07-Apr-2017	1,786.53 EUR	2,481,446.54 EUR
	Stif Negative Charges in Interest A/C		10-Apr-2017	(29.84 EUR)	2,481,416.70 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Stif Negative Charges in Principal A/C	XS1223773265	10-Apr-2017	(206.99 EUR)	2,481,209.71 EUR
	Purchased Accrued Interest		10-Apr-2017	(1.11 EUR)	2,481,208.60 EUR
	Received Accrued Interest		10-Apr-2017	4,231.61 EUR	2,485,440.21 EUR
	Interest		10-Apr-2017	809.14 EUR	2,486,249.35 EUR
	LIBOR Interest		10-Apr-2017	1,375.00 EUR	2,487,624.35 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	Interest	UNILABSDIA_FTB	10-Apr-2017	28,864.58 EUR	2,516,488.94 EUR
Unilabs Diagnostics AB - Retired - Facility B	Stif Negative Charges in Interest A/C	UNILABSTERMLB	10-Apr-2017	(30.49 EUR)	2,516,458.45 EUR
	Stif Negative Charges in Principal A/C		11-Apr-2017	(116.77 EUR)	2,516,341.68 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Purchased Accrued Interest		11-Apr-2017	(2.25 EUR)	2,516,339.43 EUR
Eircom Finco S.a.r.l - Facility B5	Interest		11-Apr-2017	33,025.00 EUR	2,549,364.43 EUR
Leaseplan - Float - 04/2017	Purchased Accrued Interest		11-Apr-2017	(851.52 EUR)	2,548,512.91 EUR
Leaseplan - Float - 04/2017	Purchased Accrued Interest	XS1130127571	11-Apr-2017	(481.22 EUR)	2,548,031.69 EUR
Tackle Sarl - Retired Facility B	Interest	TACKLESARL_TL	11-Apr-2017	24,375.00 EUR	2,572,406.69 EUR
Tackle Sarl - Retired Facility B	Amendment Fee	TACKLESARL_TL	11-Apr-2017	25,000.00 EUR	2,597,406.69 EUR

CADOGAN SQUARE V INT AC Subtotal 2,597,406.69 EUR

CADOGAN SQUARE V PAYMENT AC

Beginning Balance	13-Mar-2017	0.00 EUR	0.00 EUR
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CADOGAN SQUARE V PAYMENT AC Subtotal 0.00 EUR

CADOGAN SQUARE V PRIN AC

REGIT - Euro Term B-1 Loan	Beginning Balance		13-Mar-2017	13,940,432.38 EUR	13,940,432.38 EUR
REGIT - Euro Term B-1 Loan	Principal (Buy)	REGIT_EINSETL	14-Mar-2017	(2,000,000.00 EUR)	11,940,432.38 EUR
Square Holding Germany GMBH - Term Loan B	Upfront Fee (Buy)	REGIT_EINSETL	14-Mar-2017	10,000.00 EUR	11,950,432.38 EUR
Square Holding Germany GMBH - Term Loan B	Upfront Fee (Buy)	AIRBUS_DEF	14-Mar-2017	5,000.00 EUR	11,955,432.38 EUR
DRY MIX SOLUTIONS INVEST - Floating - 06/2021	Principal (Buy)	AIRBUS_DEF	14-Mar-2017	(1,000,000.00 EUR)	10,955,432.38 EUR
MATTERHORN TELECOM SA - Float - 02/2023	Redemption	XS1076527875	15-Mar-2017	4,000,000.00 EUR	14,955,432.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy	XS1580388384	16-Mar-2017	(2,000,000.00 EUR)	12,955,432.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy	FR0013237484	17-Mar-2017	(1,000,000.00 EUR)	11,955,432.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy Discount	FR0013237484	17-Mar-2017	22,500.00 EUR	11,977,932.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy Discount	FR0013237484	17-Mar-2017	5,625.00 EUR	11,983,557.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy	FR0013237484	17-Mar-2017	(250,000.00 EUR)	11,733,557.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy	FR0013237484	20-Mar-2017	(500,000.00 EUR)	11,233,557.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy Discount	FR0013237484	20-Mar-2017	10,000.00 EUR	11,243,557.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy	FR0013237484	21-Mar-2017	(500,000.00 EUR)	10,743,557.38 EUR
SOLOCALGROUP - Float - 03/2022	Buy Discount	FR0013237484	21-Mar-2017	10,000.00 EUR	10,753,557.38 EUR
SPIE SA - 3.125% - 03/2024	Buy	FR0013245263	22-Mar-2017	(1,000,000.00 EUR)	9,753,557.38 EUR
GVCHOIDPLC - Facility B	Principal (Buy)	GVCHOLDLC_TLB	23-Mar-2017	(2,000,000.00 EUR)	7,753,557.38 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	24-Mar-2017	(100,000.00 EUR)	7,653,557.38 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	24-Mar-2017	(30.00 EUR)	7,653,527.38 EUR
Commerzbank AG - Float - 03/2017	Buy Premium	DE000CZ31PB9	24-Mar-2017	(452.27 EUR)	7,653,075.11 EUR
Commerzbank AG - Float - 03/2017	Buy	DE000CZ31PB9	24-Mar-2017	(923,000.00 EUR)	6,730,075.11 EUR
Financiere Sun SAS - Term Loan B	Principal (Buy)	FINANCIE_FTLB	24-Mar-2017	(1,000,000.00 EUR)	5,730,075.11 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy	XS1053304991	24-Mar-2017	(3,700,000.00 EUR)	2,030,075.11 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy Premium	XS1053304991	24-Mar-2017	(1,850.00 EUR)	2,028,225.11 EUR
ADIENT GLOBAL HOLDINGS - 3.5% - 08/2024	Sell	XS1468662801	27-Mar-2017	1,000,000.00 EUR	3,028,225.11 EUR
ADIENT GLOBAL HOLDINGS - 3.5% - 08/2024	Sell Premium	XS1468662801	27-Mar-2017	5,000.00 EUR	3,033,225.11 EUR
AL TSA - 7.250% - 05/2022	Sell	XS1061642317	28-Mar-2017	1,000,000.00 EUR	4,033,225.11 EUR
AL TSA - 7.250% - 05/2022	Sell Premium	XS1061642317	28-Mar-2017	60,000.00 EUR	4,093,225.11 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
BMW - Float - 04/2017	Buy	XS1052683353	28-Mar-2017	(1,000,000.00 EUR)	3,093,225.11 EUR
BMW - Float - 04/2017	Buy Premium	XS1052683353	28-Mar-2017	(80.00 EUR)	3,093,145.11 EUR
BMW - Float - 04/2017	Buy	XS1052683353	28-Mar-2017	(1,000,000.00 EUR)	2,093,145.11 EUR
BMW - Float - 04/2017	Buy Premium	XS1052683353	28-Mar-2017	(80.00 EUR)	2,093,065.11 EUR
Arrow Global Finance - Float - 04/2025	Buy	XS1533918824	29-Mar-2017	(3,000,000.00 EUR)	(906,934.89 EUR)
Paroc - Euribor+5.25%- 05/2020	Redemption	XS1028955174	29-Mar-2017	2,000,000.00 EUR	1,093,065.11 EUR
SIL - Euro Term Loan	Upfront Fee (Sale)	Swissport_TLB	29-Mar-2017	17,500.00 EUR	1,110,565.11 EUR
SIL - Euro Term Loan	Principal (Sale)	Swissport_TLB	29-Mar-2017	1,000,000.00 EUR	2,110,565.11 EUR
Arrow Global Finance - Float - 11/2021	Redemption Premium	XS1132462786	30-Mar-2017	231,600.00 EUR	2,342,165.11 EUR
Arrow Global Finance - Float - 11/2021	Redemption	XS1132462786	30-Mar-2017	4,000,000.00 EUR	6,342,165.11 EUR
Commerzbank AG - Float - 03/2017	Redemption	DE000CZ31PB9	30-Mar-2017	923,000.00 EUR	7,265,165.11 EUR
Tech Finance & Co SCA - Euro Term Loan	Unscheduled Paydown	TCHFINAN_EUTL	30-Mar-2017	1,937,331.12 EUR	9,202,496.23 EUR
Allnex Sarl - Tranche B-1 Term Loan	Paydown	ALNXSARL_TRB1	31-Mar-2017	11,220.68 EUR	9,213,716.91 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	Paydown	AMAYABHOL_TLB	31-Mar-2017	7,462.50 EUR	9,221,179.41 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	Paydown	APNMTACQ_EUTB	31-Mar-2017	3,307.89 EUR	9,224,487.29 EUR
APCOA Parking Holdings Gmbh - Term Loan B	Upfront Fee (Buy)	APCOA_PARKGMB	31-Mar-2017	12,500.00 EUR	9,236,987.29 EUR
APCOA Parking Holdings Gmbh - Term Loan B	Principal (Buy)	APCOA_PARKGMB	31-Mar-2017	(2,500,000.00 EUR)	6,736,987.29 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	Paydown	AZELIFSA_RET	31-Mar-2017	7,468.72 EUR	6,744,456.01 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	Paydown	BARINGSTIP_TL	31-Mar-2017	2,499.95 EUR	6,746,955.96 EUR
Belmond Interfin Ltd - Euro Term Loan	Unscheduled Paydown	ORIETLB	31-Mar-2017	11,137.93 EUR	6,758,093.89 EUR
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Paydown	CDRMILLE_TDTL	31-Mar-2017	10,535.00 EUR	6,768,628.89 EUR
Coherent Holding Gmbh - Euro Term Loan	Paydown	COHERENTH_TLB	31-Mar-2017	134,328.36 EUR	6,902,957.25 EUR
Coherent Holding Gmbh - Euro Term Loan	Paydown	COHERENTH_TLB	31-Mar-2017	7,500.00 EUR	6,910,457.25 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Paydown	COLMIFLIG_IET	31-Mar-2017	1,394.03 EUR	6,911,851.28 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Paydown	COLMIFLIG_IET	31-Mar-2017	397.93 EUR	6,912,249.21 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Paydown	COLMIFLIG_IET	31-Mar-2017	2,690.90 EUR	6,914,940.11 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	Paydown	LX141220	31-Mar-2017	5,000.00 EUR	6,919,940.11 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	Paydown	EXOPCKHD_EUTL	31-Mar-2017	7,500.00 EUR	6,927,440.11 EUR
Financiere Holding CEP - Facility B2	Paydown	FNANCIERE_CEP	31-Mar-2017	2,550.31 EUR	6,929,990.42 EUR
Gates Global LLC - Retired Initial Euro Term Loan	Paydown	Gates_EUR TL	31-Mar-2017	5,620.15 EUR	6,935,610.56 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	Paydown	GREENE_DENATL	31-Mar-2017	2,500.00 EUR	6,938,110.56 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	Paydown	INEOSFIN_FLTB	31-Mar-2017	2,500.00 EUR	6,940,610.56 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	Paydown	INEOSFNC_EUTB	31-Mar-2017	2,187.87 EUR	6,942,798.43 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	Paydown	INNOVYNF_FLTB	31-Mar-2017	7,481.25 EUR	6,950,279.68 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	Unscheduled Paydown	IONTRDLT_EDL	31-Mar-2017	7,605.94 EUR	6,957,885.62 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	Paydown	KLEOPTRA_RLER	31-Mar-2017	2,619.42 EUR	6,960,505.04 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	Paydown	KLEPTRA_RPLGM	31-Mar-2017	2,318.08 EUR	6,962,823.12 EUR
Mactermid Funding LLC - Euro Tranche C-4 Term Loan	Paydown	MADRMDFUN_EC4	31-Mar-2017	3,712.50 EUR	6,966,535.62 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	Unscheduled Paydown	MULTI_PACKTLC	31-Mar-2017	2,500.00 EUR	6,969,035.61 EUR
Orioneng - Initial Euro Term Loan	Paydown	ORION_TLB	31-Mar-2017	7,500.00 EUR	6,976,535.61 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	Paydown	PQ_CORPTRLOB2	31-Mar-2017	4,364.06 EUR	6,980,899.68 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	Paydown	ONXWIZRD_EUTL	31-Mar-2017	10,000.00 EUR	6,990,899.68 EUR
SolenisInternationalLP - Initial Euro Term Loan	Paydown	SOLENIS_ETL	31-Mar-2017	6,250.00 EUR	6,997,149.68 EUR
SolenisInternationalLP - Tranche C Term Loan	Paydown	SOLNSINTL_TRC	31-Mar-2017	2,500.00 EUR	6,999,649.68 EUR
Solera LLC - Euro Term Loan	Paydown	SOLERALLC_ETL	31-Mar-2017	8,750.00 EUR	7,008,399.68 EUR
Unifrax I LLC - New Euro Term Loan	Paydown	UNIFRAX_NETL	31-Mar-2017	3,070.76 EUR	7,011,470.44 EUR
Unifrax I LLC - New Euro Term Loan	Unscheduled Paydown	UNIFRAX_NETL	31-Mar-2017	33,774.83 EUR	7,045,245.27 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	Paydown	VWRFUNDG_TLB2	31-Mar-2017	4,438.42 EUR	7,049,683.69 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	Paydown	WALSTYSDE_IE	31-Mar-2017	14,962.50 EUR	7,064,646.19 EUR
Western Digital Corporation - Euro Term Loan B2	Paydown	LX161282	31-Mar-2017	5,596.88 EUR	7,070,243.06 EUR
BSN Medical Luxembourg Finance Holding Sarl - Facility C	Unscheduled Paydown	BSNMDLUXFAC_C	03-Apr-2017	1,786,825.01 EUR	8,857,068.07 EUR
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Paydown	CDRMILLE_TDTL	03-Apr-2017	4,192,930.00 EUR	13,049,998.07 EUR
BMW - Float - 04/2017	Redemption	XS1052683353	04-Apr-2017	2,000,000.00 EUR	15,049,998.07 EUR
Loxam SAS - 3.5% - 04/2022	Buy	XS1591779399	04-Apr-2017	(300,000.00 EUR)	14,749,998.07 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Buy	XS1584024837	04-Apr-2017	(750,000.00 EUR)	13,999,998.07 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell	XS1584024837	04-Apr-2017	250,000.00 EUR	14,249,998.07 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell Premium	XS1584024837	04-Apr-2017	150.00 EUR	14,250,148.07 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell	XS1584024837	04-Apr-2017	300,000.00 EUR	14,550,148.07 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell Premium	XS1584024837	04-Apr-2017	180.00 EUR	14,550,328.07 EUR
Unifrax I LLC - New Euro Term Loan	Paydown	UNIFRAX_NETL	04-Apr-2017	2,060,474.35 EUR	16,610,802.42 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell	XS1584024837	05-Apr-2017	200,000.00 EUR	16,810,802.42 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell Premium	XS1584024837	05-Apr-2017	270.00 EUR	16,811,072.42 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	Paydown	OXEAFNCY_FLB1	05-Apr-2017	10,000.00 EUR	16,821,072.42 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy	XS1053304991	05-Apr-2017	(1,000,000.00 EUR)	15,821,072.42 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy Premium	XS1053304991	05-Apr-2017	(120.00 EUR)	15,820,952.42 EUR
VERISUREHOLDINGAB - Facility B1D	Principal (Buy)	VERISUREH_FTL	05-Apr-2017	(2,000,000.00 EUR)	13,820,952.42 EUR
Gates Global LLC - Initial B-1 Euro Term Loan	Paydown	GTEGLBL_IB1EU	07-Apr-2017	2,161,847.57 EUR	15,982,799.99 EUR
	FX from GBP/EUR @0.8555000000		10-Apr-2017	1,168,907.07 EUR	17,151,707.06 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	10-Apr-2017	(500,000.00 EUR)	16,651,707.06 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	10-Apr-2017	(55.00 EUR)	16,651,652.06 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Redemption	XS1053304991	10-Apr-2017	4,700,000.00 EUR	21,351,652.06 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	11-Apr-2017	(1,000,000.00 EUR)	20,351,652.06 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	11-Apr-2017	(90.00 EUR)	20,351,562.06 EUR
Leaseplan - Float - 04/2017	Buy	XS1130127571	11-Apr-2017	(2,000,000.00 EUR)	18,351,562.06 EUR
Leaseplan - Float - 04/2017	Buy Premium	XS1130127571	11-Apr-2017	(440.00 EUR)	18,351,122.06 EUR
Leaseplan - Float - 04/2017	Buy	XS1130127571	11-Apr-2017	(3,539,000.00 EUR)	14,812,122.06 EUR
Leaseplan - Float - 04/2017	Buy Premium	XS1130127571	11-Apr-2017	(778.58 EUR)	14,811,343.48 EUR
CADOGAN SQUARE V PRIN AC Subtotal				14,811,343.48 EUR	
CADOGAN SQUARE V RESERVE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V RESERVE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V SEC LENDING CASH AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V SEC LENDING CASH AC Subtotal				0.00 EUR	
CADOGAN SQUARE V SEMI-ANN SMOOTH AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V SEMI-ANN SMOOTH AC Subtotal				0.00 EUR	
CADOGAN SQUARE V SUPP RES AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V SUPP RES AC Subtotal				0.00 EUR	
CADOGAN SQUARE V UNFUND REV RES A					
	Beginning Balance		13-Mar-2017	1,228,483.75 EUR	1,228,483.75 EUR
CADOGAN SQUARE V UNFUND REV RES A Subtotal				1,228,483.75 EUR	
CADOGAN SQUARE V UNUSED PROC AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR

CADOGAN SQUARE V USD INT AC

Beginning Balance

CADOGAN SQUARE V UNUSED PROC AC Subtotal

0.00 EUR

13-Mar-2017

0.00 EUR

0.00 EUR

CADOGAN SQUARE V USD INT AC Subtotal

0.00 EUR

Cashflow Summary - Traded Balances

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
CADOGAN SQUARE V ANNUAL SMOOTH AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V COLLECTION AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V CONTRIB AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V COUN DOWN COLL AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V COUN DOWN COLL AC 2	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V CUSTODY AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V EXP RESERVE AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V GBP ANNUAL SMOOTH AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V GBP COLLECTION AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V GBP CONTRIB AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V GBP COUN DOWN COLL AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	
CADOGAN SQUARE V GBP COUN DOWN COLL AC2	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
				0.00 EUR	

CADOGAN SQUARE V GBP COUN DOWN COLL AC2 Subtotal			0.00 EUR		
CADOGAN SQUARE V GBP CUSTODY AC					
	Beginning Balance	13-Mar-2017	0.00 EUR	0.00 EUR	
CADOGAN SQUARE V GBP CUSTODY AC Subtotal			0.00 EUR		
CADOGAN SQUARE V GBP EXP RESERVE AC					
	Beginning Balance	13-Mar-2017	0.00 EUR	0.00 EUR	
CADOGAN SQUARE V GBP EXP RESERVE AC Subtotal			0.00 EUR		
CADOGAN SQUARE V GBP HEDGE AC					
	Beginning Balance	13-Mar-2017	0.00 EUR	0.00 EUR	
CADOGAN SQUARE V GBP HEDGE AC Subtotal			0.00 EUR		
CADOGAN SQUARE V GBP INT AC					
	Beginning Balance	13-Mar-2017	62,837.23 EUR	62,837.23 EUR	
A3MINTLTD-A3MFINLTD - GBP B Facility	LIBOR Interest	AL3MEDINT_GBF	15-Mar-2017	75,256.54 EUR	138,093.77 EUR
Arrow Global Finance - 5.125% - 09/2024	Interest	XS1486544254	15-Mar-2017	3,113.16 EUR	141,206.93 EUR
JERROLDFINCOPLC - 6.25% - 09/2021	Interest	XS1497754710	15-Mar-2017	24,820.33 EUR	166,027.26 EUR
AP NMT Acquisition BV - First Lien Term Loan	LIBOR Interest	LX139559	31-Mar-2017	54.30 EUR	166,081.56 EUR
AP NMT Acquisition BV - First Lien Term Loan	LIBOR Interest	LX139559	31-Mar-2017	21,905.46 EUR	187,987.02 EUR
ChasbidLtd - Sterling Tranche C Term Loan	LIBOR Interest	MULTIPAC_STCL	31-Mar-2017	684.35 EUR	188,671.37 EUR
Cyan Blue Holdco 2 Limited - Initial Term Loan	LIBOR Interest	CYANBLUE_ITL	31-Mar-2017	26,485.24 EUR	215,156.61 EUR
Doncasters US Finance LLC - Term C Loan	Interest	DNCSTUSFIN_TC	31-Mar-2017	30,174.32 EUR	245,330.93 EUR
Eagle Bidco Limited - Facility B	LIBOR Interest	BUSY BEE_TERM	31-Mar-2017	10,006.13 EUR	255,337.06 EUR
CFL - 6.500% - 04/2021	Interest	XS1028960257	03-Apr-2017	68,778.45 EUR	324,115.51 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	Interest	XS1533928625	06-Apr-2017	35,012.18 EUR	359,127.69 EUR
CFL - 6.500% - 04/2021	Interest	XS1028960257	06-Apr-2017	1,061.40 EUR	360,189.08 EUR
CFL - 6.500% - 04/2021	Interest	XS1028960257	06-Apr-2017	849.12 EUR	361,038.20 EUR
Arrow Global Finance - 5.125% - 09/2024	Interest	XS1486544254	10-Apr-2017	418.43 EUR	361,456.64 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Interest	XS1308300059	10-Apr-2017	26,482.64 EUR	387,939.28 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Interest	XS1308300059	10-Apr-2017	22,068.86 EUR	410,008.14 EUR
Corialis Group Limited - Facility B2	LIBOR Interest	LX159921	12-Apr-2017	2,250.26 EUR	412,258.40 EUR
CADOGAN SQUARE V GBP INT AC Subtotal			412,258.40 EUR		
CADOGAN SQUARE V GBP PAYMENT AC					
	Beginning Balance	13-Mar-2017	0.00 EUR	0.01 EUR	
CADOGAN SQUARE V GBP PAYMENT AC Subtotal			0.00 EUR		
CADOGAN SQUARE V GBP PRIN AC					
	Beginning Balance	13-Mar-2017	3,825,479.08 EUR	3,825,479.08 EUR	
Eagle Bidco Limited - Facility B	Upfront Fee (Sale)	BUSY BEE_TERM	28-Mar-2017	5,878.50 EUR	3,831,357.58 EUR
Eagle Bidco Limited - Facility B	Principal (Sale)	BUSY BEE_TERM	28-Mar-2017	2,351,399.90 EUR	6,182,757.48 EUR
AP NMT Acquisition BV - First Lien Term Loan	LIBOR Paydown	LX139559	31-Mar-2017	2,939.25 EUR	6,185,696.73 EUR
ChasbidLtd - Sterling Tranche C Term Loan	Unscheduled LIBOR Paydown	MULTIPAC_STCL	31-Mar-2017	4,711.21 EUR	6,190,407.94 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	Sell	XS1533928625	04-Apr-2017	2,175,044.91 EUR	8,365,452.85 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	Sell Premium	XS1533928625	04-Apr-2017	57,094.93 EUR	8,422,547.78 EUR
CFL - 6.500% - 04/2021	Sell	XS1028960257	04-Apr-2017	940,559.96 EUR	9,363,107.74 EUR
CFL - 6.500% - 04/2021	Sell Premium	XS1028960257	04-Apr-2017	30,568.20 EUR	9,393,675.94 EUR
CFL - 6.500% - 04/2021	Sell	XS1028960257	04-Apr-2017	1,175,699.95 EUR	10,569,375.89 EUR
CFL - 6.500% - 04/2021	Sell Premium	XS1028960257	04-Apr-2017	39,973.80 EUR	10,609,349.68 EUR
A3MINTLTD-A3MFINLTD - GBP B Facility	Upfront Fee (Sale)	AL3MEDINT_GBF	06-Apr-2017	289.07 EUR	10,609,638.75 EUR
A3MINTLTD-A3MFINLTD - GBP B Facility	Principal (Sale)	AL3MEDINT_GBF	06-Apr-2017	2,890,674.66 EUR	13,500,313.41 EUR
AP NMT Acquisition BV - First Lien Term Loan	Upfront Fee (Sale)	LX139559	06-Apr-2017	(91,131.44 EUR)	13,409,181.96 EUR
AP NMT Acquisition BV - First Lien Term Loan	Principal (Sale)	LX139559	06-Apr-2017	1,146,307.45 EUR	14,555,489.42 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Arrow Global Finance - 5.125% - 09/2024	Sell	XS1486544254	06-Apr-2017	117,570.00 EUR	14,673,059.41 EUR
Arrow Global Finance - 5.125% - 09/2024	Sell Premium	XS1486544254	06-Apr-2017	4,408.87 EUR	14,677,468.29 EUR
ChasbidLtd - Sterling Tranche C Term Loan	Upfront Fee (Sale)	MULTIPAC_STCL	06-Apr-2017	1,772.05 EUR	14,679,240.34 EUR
ChasbidLtd - Sterling Tranche C Term Loan	Principal (Sale)	MULTIPAC_STCL	06-Apr-2017	1,395,318.26 EUR	16,074,558.60 EUR
Corialis Group Limited - Facility B2	Upfront Fee (Sale)	LX159921	06-Apr-2017	11,757.00 EUR	16,086,315.60 EUR
Corialis Group Limited - Facility B2	Principal (Sale)	LX159921	06-Apr-2017	2,351,399.90 EUR	18,437,715.50 EUR
Cyan Blue Holdco 2 Limited - Initial Term Loan	Upfront Fee (Sale)	CYANBLUE_ITL	06-Apr-2017	38,798.10 EUR	18,476,513.60 EUR
Cyan Blue Holdco 2 Limited - Initial Term Loan	Principal (Sale)	CYANBLUE_ITL	06-Apr-2017	3,527,099.85 EUR	22,003,613.45 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell	XS1308300059	06-Apr-2017	587,849.98 EUR	22,591,463.43 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell Premium	XS1308300059	06-Apr-2017	37,475.44 EUR	22,628,938.86 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell	XS1308300059	06-Apr-2017	705,419.97 EUR	23,334,358.83 EUR
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	Sell Premium	XS1308300059	06-Apr-2017	44,088.75 EUR	23,378,447.58 EUR
Richmond UK Bidco Limited - Facility B	Unsettled loan principal (Virtual Cashflow)	RCHMNDUK_FB	06-Apr-2017	2,057,474.91 EUR	25,435,922.49 EUR
Richmond UK Bidco Limited - Facility B	Unsettled loan discount/premium (Virtual Cashflow)	RCHMNDUK_FB	06-Apr-2017	21,191.99 EUR	25,457,114.48 EUR
	FX from GBP/EUR @0.8555000000		10-Apr-2017	(1,175,699.95 EUR)	24,281,414.53 EUR
CADOGAN SQUARE V GBP PRIN AC Subtotal				24,281,414.53 EUR	
CADOGAN SQUARE V GBP RESERVE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP RESERVE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP SEC LENDING CASH AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SEC LENDING CASH AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP SEMI-ANN SMOOTH AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SEMI-ANN SMOOTH AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP SUPP RES AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP SUPP RES AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP UNFUND REV RES AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP UNFUND REV RES AC Subtotal				0.00 EUR	
CADOGAN SQUARE V GBP UNUSED PROC AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V GBP UNUSED PROC AC Subtotal				0.00 EUR	
CADOGAN SQUARE V HEDGE AC					
	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
CADOGAN SQUARE V HEDGE AC Subtotal				0.00 EUR	
CADOGAN SQUARE V INT AC					
	Beginning Balance		13-Mar-2017	1,158,288.74 EUR	1,158,288.74 EUR
	Stif Negative Charges in Interest A/C		14-Mar-2017	(13.18 EUR)	1,158,275.56 EUR
	Stif Negative Charges in Principal A/C		14-Mar-2017	(151.28 EUR)	1,158,124.28 EUR
Square Holding Germany GMBH - Term Loan B	Ticking Fee	AIRBUS_DEF	14-Mar-2017	31,527.78 EUR	1,189,652.06 EUR
	Stif Negative Charges in Interest A/C		15-Mar-2017	(27.90 EUR)	1,189,624.16 EUR
	Stif Negative Charges in Principal A/C		15-Mar-2017	(143.74 EUR)	1,189,480.42 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
ARDFINANCESA - 6.625% - 09/2023	Interest	XS1489826195	15-Mar-2017	49,411.46 EUR	1,238,891.88 EUR
DLG Acq Ltd - EUR B Facility	Interest	DLGACQLTD_EBF	15-Mar-2017	41,479.17 EUR	1,280,371.05 EUR
DRY MIX SOLUTIONS INVEST - Floating - 06/2021	Interest	XS1076527875	15-Mar-2017	39,340.00 EUR	1,319,711.05 EUR
Financiere Truck - Term 2 Facility	Interest	FACILITY 2	15-Mar-2017	12,572.41 EUR	1,332,283.45 EUR
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	Interest	XS1084586822	15-Mar-2017	7,322.00 EUR	1,339,605.45 EUR
SOLOCALGROUP - Float - 03/2022	Purchased Accrued Interest	FR0013237484	15-Mar-2017	(291.67 EUR)	1,339,313.78 EUR
SOLOCALGROUP - Float - 03/2022	Purchased Accrued Interest	FR0013237484	15-Mar-2017	(583.33 EUR)	1,338,730.45 EUR
SOLOCALGROUP - Float - 03/2022	Purchased Accrued Interest	FR0013237484	15-Mar-2017	(291.66 EUR)	1,338,438.79 EUR
SOLOCALGROUP - Float - 03/2022	Purchased Accrued Interest	FR0013237484	15-Mar-2017	(145.83 EUR)	1,338,292.96 EUR
Xerox Business Services LLC - Initial Term A Loan	Delayed Compensation	XEROXBUSVC_TA	15-Mar-2017	2,187.50 EUR	1,340,480.46 EUR
Xerox Business Services LLC - Initial Term A Loan	Cost of Carry	XEROXBUSVC_TA	15-Mar-2017	358.05 EUR	1,340,838.51 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan	Interest	INTERG_EURTLB	16-Mar-2017	47,500.00 EUR	1,388,338.51 EUR
	Stif Negative Charges in Principal A/C		17-Mar-2017	(131.35 EUR)	1,388,207.16 EUR
	Stif Negative Charges in Interest A/C		17-Mar-2017	(16.02 EUR)	1,388,191.14 EUR
	Stif Negative Charges in Interest A/C		20-Mar-2017	(47.91 EUR)	1,388,143.23 EUR
	Stif Negative Charges in Principal A/C		20-Mar-2017	(357.68 EUR)	1,387,785.55 EUR
Kinetic Concepts Inc - Term Loan F - Euro	Cost of Carry	KINETICI_TLFE	20-Mar-2017	(1,216.97 EUR)	1,386,568.58 EUR
Kinetic Concepts Inc - Term Loan F - Euro	CSI Fee	KINETICI_TLFE	20-Mar-2017	(6,250.00 EUR)	1,380,318.58 EUR
Kinetic Concepts Inc - Term Loan F - Euro	Delayed Compensation	KINETICI_TLFE	20-Mar-2017	(16,111.11 EUR)	1,364,207.47 EUR
	Stif Negative Charges in Interest A/C		21-Mar-2017	(16.56 EUR)	1,364,190.91 EUR
	Stif Negative Charges in Principal A/C		21-Mar-2017	(104.77 EUR)	1,364,086.14 EUR
Car Rental Subsidiary S.L.U. - Facility B	Interest	CARRENTAL_SUB	21-Mar-2017	56,250.00 EUR	1,420,336.14 EUR
	Stif Negative Charges in Interest A/C		22-Mar-2017	(16.52 EUR)	1,420,319.62 EUR
	Stif Negative Charges in Principal A/C		22-Mar-2017	(104.61 EUR)	1,420,215.01 EUR
Commerzbank AG - Float - 03/2017	Purchased Accrued Interest	DE000CZ31PB9	22-Mar-2017	(5,922.58 EUR)	1,414,292.42 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Purchased Accrued Interest	XS1053304991	22-Mar-2017	(3,218.69 EUR)	1,411,073.73 EUR
	Stif Negative Charges in Interest A/C		23-Mar-2017	(17.20 EUR)	1,411,056.53 EUR
	Stif Negative Charges in Principal A/C		23-Mar-2017	(92.74 EUR)	1,410,963.79 EUR
Western Digital Corporation - Euro Term B-1 Loan	Interest	WESTNDIGI_FLB	23-Mar-2017	6,716.25 EUR	1,417,680.04 EUR
Yellow Maple Holding BV - Facility B5	Interest	YELWMPLEH_FB5	23-Mar-2017	2,602.01 EUR	1,420,282.05 EUR
	Stif Negative Charges in Interest A/C		24-Mar-2017	(17.66 EUR)	1,420,264.39 EUR
	Stif Negative Charges in Principal A/C		24-Mar-2017	(70.80 EUR)	1,420,193.59 EUR
BMW - Float - 04/2017	Purchased Accrued Interest	XS1052683353	24-Mar-2017	(73.78 EUR)	1,420,119.82 EUR
BMW - Float - 04/2017	Purchased Accrued Interest	XS1052683353	24-Mar-2017	(73.78 EUR)	1,420,046.04 EUR
FIRSTDATA - 2021 New Euro Term Loan	Interest	FIRSTDAT_NETL	24-Mar-2017	5,565.97 EUR	1,425,612.01 EUR
FIRSTDATA - 2021 New Euro Term Loan	Bank Charges	FIRSTDAT_NETL	24-Mar-2017	(10.00 EUR)	1,425,602.01 EUR
TMF Group Holding BV - Retired - Facility B2	Interest	TMFGHBV_FTLB2	24-Mar-2017	6,221.52 EUR	1,431,823.53 EUR
TMF Group Holding BV - Retired Facility B1	Interest	TMFGROUPFACB1	24-Mar-2017	14,000.70 EUR	1,445,824.23 EUR
	Stif Negative Charges in Principal A/C		27-Mar-2017	(62.48 EUR)	1,445,761.75 EUR
	Stif Negative Charges in Interest A/C		27-Mar-2017	(71.88 EUR)	1,445,689.87 EUR
ADIENT GLOBAL HOLDINGS - 3.5% - 08/2024	Interest	XS1468662801	27-Mar-2017	3,867.40 EUR	1,449,557.27 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	Interest	BARINGSTIP_TL	27-Mar-2017	3,072.23 EUR	1,452,629.50 EUR
	FX from EUR/USD @ 1.0831470000		28-Mar-2017	(330.10 EUR)	1,452,299.40 EUR
	Stif Negative Charges in Interest A/C		28-Mar-2017	(18.00 EUR)	1,452,281.40 EUR
	Stif Negative Charges in Principal A/C		28-Mar-2017	(0.46 EUR)	1,452,280.94 EUR
AL TSA - 7.250% - 05/2022	Interest	XS1061642317	28-Mar-2017	8,659.72 EUR	1,460,940.66 EUR
	Stif Negative Charges in Interest A/C		29-Mar-2017	(18.06 EUR)	1,460,922.60 EUR
INO Holdco Sarl - Facility B	Interest	INVENTFARMA_E	29-Mar-2017	25,458.33 EUR	1,486,380.93 EUR
Paroc - Euribor+5.25%- 05/2020	Interest	XS1028955174	29-Mar-2017	11,482.33 EUR	1,497,863.27 EUR
	Stif Negative Charges in Interest A/C		30-Mar-2017	(42.95 EUR)	1,497,820.32 EUR
	Stif Negative Charges in Principal A/C		30-Mar-2017	(13.40 EUR)	1,497,806.92 EUR
Arrow Global Finance - Float - 11/2021	Interest	XS1132462786	30-Mar-2017	15,856.56 EUR	1,513,663.48 EUR
Commerzbank AG - Float - 03/2017	Received Accrued Interest	DE000CZ31PB9	30-Mar-2017	5,922.58 EUR	1,519,586.06 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Commerzbank AG - Float - 03/2017	Interest	DE000CZ31PB9	30-Mar-2017	423.04 EUR	1,520,009.10 EUR
Ineos Styrolution Group GmbH - 2021 Euro Term Loan	Interest	INEOSSG_FLTLB	30-Mar-2017	32,669.37 EUR	1,552,678.47 EUR
Tech Finance & Co SCA - Euro Term Loan	Interest	TCHFINAN_EUTL	30-Mar-2017	15,606.28 EUR	1,568,284.75 EUR
Allnex Sarl - Tranche B-1 Term Loan	Interest	ALNXSARL_TRB1	31-Mar-2017	96.39 EUR	1,568,381.14 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	Interest	AMAYABHOL_TLB	31-Mar-2017	8,575.66 EUR	1,576,956.79 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	Interest	APNMTACQ_EUTB	31-Mar-2017	55.96 EUR	1,577,012.75 EUR
Auris Luxembourg III SARL - Retired-Facility B3- EURO 02.27.2017	Interest	AURISLUX_FB3	31-Mar-2017	9,047.53 EUR	1,586,060.28 EUR
Avast Software BV - Retired - Initial Euro Term Loan	Interest	AVASTSOF_TLB1	31-Mar-2017	23,713.72 EUR	1,609,774.00 EUR
Avocado Bidco - Retired Facility B2	Interest	Avocado _NTLB	31-Mar-2017	22,900.53 EUR	1,632,674.53 EUR
Avocado Bidco - Retired Facility B2	Interest	Avocado _NTLB	31-Mar-2017	33,025.41 EUR	1,665,699.94 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	Interest	AZELIFSA_RETL	31-Mar-2017	37,664.13 EUR	1,703,364.07 EUR
Belmond Interfin Ltd - Euro Term Loan	Interest	ORIELTB	31-Mar-2017	34,415.69 EUR	1,737,779.76 EUR
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Interest	CDRMILLE_TDTL	31-Mar-2017	15,383.51 EUR	1,753,163.28 EUR
CDS Holdco III BV - Facility B Commitment	Interest	CDS_HOLDCOIII	31-Mar-2017	7,000.78 EUR	1,760,164.06 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	16,069.02 EUR	1,776,233.08 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	8,985.52 EUR	1,785,218.60 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	2,862.12 EUR	1,788,080.72 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	6,111.52 EUR	1,794,192.25 EUR
Ceva Sante Animale - Facility B2	Interest	CEVASANAN_FLTB	31-Mar-2017	3,417.46 EUR	1,797,609.71 EUR
CFG - Term B3A Eur	Interest	CONSTAN_TLB3A	31-Mar-2017	1,434.82 EUR	1,799,044.52 EUR
Coherent Holding GmbH - Euro Term Loan	Interest	COHERENTH_TLB	31-Mar-2017	18,370.63 EUR	1,817,415.15 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	14.86 EUR	1,817,430.01 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	2.85 EUR	1,817,432.86 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	4.45 EUR	1,817,437.31 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Interest	COLMIFLIG_IET	31-Mar-2017	10.00 EUR	1,817,447.31 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	Interest	LX141220	31-Mar-2017	22,181.25 EUR	1,839,628.56 EUR
EQUINIXINC - Term B-2 Loan	Interest	EQUINIX_INCTB	31-Mar-2017	11,916.67 EUR	1,851,545.22 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	Interest	EXOPCKHD_EUTL	31-Mar-2017	33,101.25 EUR	1,884,646.47 EUR
Financiere Holding CEP - Facility B2	Interest	FNANCIERE_CEP	31-Mar-2017	11,666.52 EUR	1,896,312.99 EUR
Financiere Lully C - Lully Finance Sarl - Retired-Initial Term B-2 Loan (First Lien)	Interest	LULLYFIN_SARL	31-Mar-2017	13,222.22 EUR	1,909,535.21 EUR
Gates Global LLC - Retired Initial Euro Term Loan	Interest	Gates_EUR TL	31-Mar-2017	23,285.23 EUR	1,932,820.44 EUR
Global Blue Acquisition BV - Facility D	Interest	GLBLBLUEAC_FD	31-Mar-2017	3,875.00 EUR	1,936,695.44 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	Interest	GREENE_DENATL	31-Mar-2017	4,305.56 EUR	1,941,001.00 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	Interest	INEOSFIN_FLTB	31-Mar-2017	1,625.00 EUR	1,942,626.00 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	Interest	INEOSFNC_EUTB	31-Mar-2017	2,449.19 EUR	1,945,075.19 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	Interest	INFORUSINC_TL	31-Mar-2017	10,294.37 EUR	1,955,369.56 EUR
INO Holdco Sarl - Facility B	Interest	INVENTFARMA_E	31-Mar-2017	416.67 EUR	1,955,786.22 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	Interest	INNOVYNF_FLTB	31-Mar-2017	32,462.08 EUR	1,988,248.30 EUR
Intervias Finco Ltd - Term Facility C2	Interest	INTERVIAS_FIN	31-Mar-2017	25,277.78 EUR	2,013,526.08 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	Interest	IONTRDLT_EDL	31-Mar-2017	10,141.25 EUR	2,023,667.33 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	Interest	KIRKBEAUTY_15	31-Mar-2017	1,846.81 EUR	2,025,514.14 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	Interest	KIRKBEAUTY_16	31-Mar-2017	1,125.34 EUR	2,026,639.48 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	Interest	KIRKBEAUTY_17	31-Mar-2017	1,929.39 EUR	2,028,568.87 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	Interest	KIRKBEAUTY_18	31-Mar-2017	1,280.94 EUR	2,029,849.82 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	Interest	KIRKBEAUTY_19	31-Mar-2017	284.65 EUR	2,030,134.47 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	Interest	KIRKBEAUTY_20	31-Mar-2017	1,469.42 EUR	2,031,603.89 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	Interest	KIRKBEAUTY_21	31-Mar-2017	813.43 EUR	2,032,417.32 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	Interest	KLEOPTRA_RLER	31-Mar-2017	10,567.63 EUR	2,042,984.95 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	Interest	KLEPTRA_RPLGM	31-Mar-2017	9,351.89 EUR	2,052,336.84 EUR
LSF9 Robin Investments Limited - Facility B2	Interest	LSF9_MRHROBIN	31-Mar-2017	14,333.33 EUR	2,066,670.17 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	Interest	MADRMDFUN_EC4	31-Mar-2017	5,421.10 EUR	2,072,091.27 EUR
Magic NewCo 5 SARL - Euro Term Loan	Interest	MGCNWC05_FLEU	31-Mar-2017	13,052.17 EUR	2,085,143.44 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	Interest	MULTI_PACKTLC	31-Mar-2017	299.73 EUR	2,085,443.17 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	Interest	MXMRCBTLM_B2B	31-Mar-2017	4,390.89 EUR	2,089,834.06 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	Interest	MXMRCBTLM_B2B	31-Mar-2017	724.24 EUR	2,090,558.30 EUR
Oberthur Technologies SA - Facility B1 - Euro	Interest	OBTRHRTCH_FB1	31-Mar-2017	3,550.13 EUR	2,094,108.43 EUR
Oberthur Technologies SA - Facility B1 - Euro	Interest	OBTRHRTCH_FB1	31-Mar-2017	2,189.94 EUR	2,096,298.37 EUR
Orioneng - Initial Euro Term Loan	Interest	ORION_TLB	31-Mar-2017	23,806.43 EUR	2,120,104.80 EUR
Paternoster Holding IV GmbH - Retired - Facility B	Interest	PATERNOSTER_B	31-Mar-2017	15,239.58 EUR	2,135,344.38 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	Interest	PQ_CORPTRLOB2	31-Mar-2017	35.76 EUR	2,135,380.14 EUR
promontoria - Float+5.75% - 09/2021	Interest	XS1496169001	31-Mar-2017	14,375.00 EUR	2,149,755.14 EUR
REGIT - Euro Term B-1 Loan	Interest	REGIT_EINSETL	31-Mar-2017	5,194.44 EUR	2,154,949.59 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	Interest	ONXWIZRD_EUTL	31-Mar-2017	12,690.63 EUR	2,167,640.21 EUR
SolenisInternationalLP - Initial Euro Term Loan	Interest	SOLENIS_ETL	31-Mar-2017	24.22 EUR	2,167,664.43 EUR
SolenisInternationalLP - Tranche C Term Loan	Interest	SOLNSINTL_TRC	31-Mar-2017	10.76 EUR	2,167,675.20 EUR
Solera LLC - Euro Term Loan	Interest	SOLERALLC_ETL	31-Mar-2017	9,046.22 EUR	2,176,721.42 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	5,143.87 EUR	2,181,865.29 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	1,943.68 EUR	2,183,808.97 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	961.45 EUR	2,184,770.42 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	272.39 EUR	2,185,042.82 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	207.76 EUR	2,185,250.57 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	533.24 EUR	2,185,783.82 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	556.94 EUR	2,186,340.76 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Interest	Soppa_TL	31-Mar-2017	461.68 EUR	2,186,802.44 EUR
Unifrax I LLC - New Euro Term Loan	Interest	UNIFRAX_NETL	31-Mar-2017	23,857.01 EUR	2,210,659.45 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	Interest	VWRFUNDG_TLB2	31-Mar-2017	13,429.54 EUR	2,224,088.99 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	Interest	WBTRTFM_RTA2	31-Mar-2017	22.37 EUR	2,224,111.36 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	Interest	WBTRTFM_RTA4	31-Mar-2017	21.08 EUR	2,224,132.45 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	Interest	WBTRTFM_RTb2	31-Mar-2017	140.45 EUR	2,224,272.89 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	Interest	WBTRTFM_RTb4	31-Mar-2017	123.92 EUR	2,224,396.81 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	Interest	WBTRTFM_RTC2	31-Mar-2017	99.33 EUR	2,224,496.14 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	Interest	WBTRTFM_RTC4	31-Mar-2017	123.95 EUR	2,224,620.09 EUR
WA-WHAHOLDINGSAS - Priority Term A1	Interest	WBTRWH_PRTA1	31-Mar-2017	24.09 EUR	2,224,644.18 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	Interest	WBTRWH_RTA1W	31-Mar-2017	270.66 EUR	2,224,914.84 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	Interest	WBTRWH_RTb1W	31-Mar-2017	1,051.44 EUR	2,225,966.28 EUR
WA-WHAHOLDINGSAS - Term Loan C1	Interest	WBTRWH_RTC1W	31-Mar-2017	22.76 EUR	2,225,989.04 EUR
WA-WHAHOLDINGSAS - Term Loan C1	Interest	WBTRWH_RTC1W	31-Mar-2017	1,051.72 EUR	2,227,040.76 EUR
WA-WinSA - Reinstated Acquisition Facility	Interest	WBRTWIN_RATWN	31-Mar-2017	110.58 EUR	2,227,151.34 EUR
WA-WinSA - Reinstated Acquisition Facility	Interest	WBRTWIN_RATWN	31-Mar-2017	291.70 EUR	2,227,443.04 EUR
WA-WinSA - Reinstated RCF	Interest	WBTRWIN_RRCF	31-Mar-2017	516.01 EUR	2,227,959.05 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	Interest	WALSTSYSDE_IE	31-Mar-2017	20,490.31 EUR	2,248,449.37 EUR
Western Digital Corporation - Euro Term Loan B2	Interest	LX161282	31-Mar-2017	1,368.13 EUR	2,249,817.49 EUR
Wittur Holding GMBH - Facility B2	Interest	WITTUR_HOLDb2	31-Mar-2017	5,250.00 EUR	2,255,067.49 EUR
	Stif Negative Charges in Interest A/C		03-Apr-2017	(84.35 EUR)	2,254,983.14 EUR
	Stif Negative Charges in Principal A/C		03-Apr-2017	(238.63 EUR)	2,254,744.51 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	Interest	APNMTACQ_EUTB	03-Apr-2017	22,576.34 EUR	2,277,320.85 EUR
BSN Medical Luxembourg Finance Holding Sarl - Facility C	Interest	BSNMDLUXFAC_C	03-Apr-2017	6,154.62 EUR	2,283,475.47 EUR
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Interest	CDRMILLE_TDTL	03-Apr-2017	1,485.00 EUR	2,284,960.46 EUR

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	Interest	XS1492372088	03-Apr-2017	30,937.50 EUR	2,315,897.96 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	Interest	JACOBS_TRB3ER	03-Apr-2017	4,971.36 EUR	2,320,869.32 EUR
Schoeller Allibert Group - 8% - 10/2021	Interest	XS1500468407	03-Apr-2017	116,000.00 EUR	2,436,869.32 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Purchased Accrued Interest	XS1053304991	03-Apr-2017	(1,012.92 EUR)	2,435,856.41 EUR
	Stif Negative Charges in Principal A/C		04-Apr-2017	(80.28 EUR)	2,435,776.13 EUR
	Stif Negative Charges in Interest A/C		04-Apr-2017	(100.37 EUR)	2,435,675.76 EUR
BMW - Float - 04/2017	Received Accrued Interest	XS1052683353	04-Apr-2017	147.56 EUR	2,435,823.31 EUR
BMW - Float - 04/2017	Interest	XS1052683353	04-Apr-2017	12.44 EUR	2,435,835.76 EUR
Unifrax I LLC - New Euro Term Loan	Interest	UNIFRAX_NETL	04-Apr-2017	1,030.24 EUR	2,436,866.00 EUR
	Stif Negative Charges in Principal A/C		05-Apr-2017	(71.13 EUR)	2,436,794.87 EUR
	Stif Negative Charges in Interest A/C		05-Apr-2017	(99.94 EUR)	2,436,694.93 EUR
Newco Sab Midco Sasu - 5.375% - 04/2025	Interest	XS1584024837	05-Apr-2017	29.45 EUR	2,436,724.38 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	Interest	OXEAFNCY_FLB1	05-Apr-2017	43,537.50 EUR	2,480,261.88 EUR
	Stif Negative Charges in Principal A/C		06-Apr-2017	(71.25 EUR)	2,480,190.63 EUR
	Stif Negative Charges in Interest A/C		06-Apr-2017	(31.61 EUR)	2,480,159.02 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Purchased Accrued Interest	XS1223773265	06-Apr-2017	(1.11 EUR)	2,480,157.91 EUR
	Stif Negative Charges in Interest A/C		07-Apr-2017	(86.38 EUR)	2,480,071.53 EUR
	Stif Negative Charges in Principal A/C		07-Apr-2017	(412.62 EUR)	2,479,658.91 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Purchased Accrued Interest	XS1223773265	07-Apr-2017	(2.25 EUR)	2,479,656.66 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	Purchased Accrued Interest	XS1223773265	07-Apr-2017	(2.25 EUR)	2,479,654.41 EUR
Gates Global LLC - Retired Initial Euro Term Loan	Interest	Gates_EUR TL	07-Apr-2017	1,786.53 EUR	2,481,440.93 EUR
Leaseplan - Float - 04/2017	Purchased Accrued Interest	XS1130127571	07-Apr-2017	(851.52 EUR)	2,480,589.41 EUR
Leaseplan - Float - 04/2017	Purchased Accrued Interest	XS1130127571	07-Apr-2017	(481.22 EUR)	2,480,108.19 EUR
	Stif Negative Charges in Interest A/C		10-Apr-2017	(29.84 EUR)	2,480,078.35 EUR
	Stif Negative Charges in Principal A/C		10-Apr-2017	(206.99 EUR)	2,479,871.36 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Received Accrued Interest	XS1053304991	10-Apr-2017	4,231.61 EUR	2,484,102.97 EUR
TELEFONCIA EMISIONES SAU - Float - 04/2017	Interest	XS1053304991	10-Apr-2017	809.14 EUR	2,484,912.11 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	LIBOR Interest	UNILABSDIA_FTB	10-Apr-2017	1,375.00 EUR	2,486,287.11 EUR
Unilabs Diagnostics AB - Retired - Facility B	Interest	UNILABSTERMLB	10-Apr-2017	28,864.58 EUR	2,515,151.70 EUR
	Stif Negative Charges in Interest A/C		11-Apr-2017	(30.49 EUR)	2,515,121.21 EUR
	Stif Negative Charges in Principal A/C		11-Apr-2017	(116.77 EUR)	2,515,004.44 EUR
Eircom Finco S.a.r.l - Facility B5	Interest	EIRCOM_FACIB5	11-Apr-2017	33,025.00 EUR	2,548,029.44 EUR
Tackle Sarl - Retired Facility B	Interest	TACKLESARL_TL	11-Apr-2017	24,375.00 EUR	2,572,404.44 EUR
Tackle Sarl - Retired Facility B	Amendment Fee	TACKLESARL_TL	11-Apr-2017	25,000.00 EUR	2,597,404.44 EUR

CADOGAN SQUARE V INT AC Subtotal **2,597,404.44 EUR**

CADOGAN SQUARE V PAYMENT AC

Beginning Balance	13-Mar-2017	0.00 EUR	0.00 EUR
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CADOGAN SQUARE V PAYMENT AC Subtotal **0.00 EUR**

CADOGAN SQUARE V PRIN AC

Beginning Balance		13-Mar-2017	(9,629,771.57 EUR)	(9,629,771.57 EUR)
Unsettled loan principal (Virtual Cashflow)	INVENTFARMA_E	14-Mar-2017	2,000,000.00 EUR	(7,629,771.57 EUR)
Unsettled loan discount/premium (Virtual Cashflow)	INVENTFARMA_E	14-Mar-2017	5,000.00 EUR	(7,624,771.57 EUR)
Redemption	XS1076527875	15-Mar-2017	4,000,000.00 EUR	(3,624,771.57 EUR)
Buy	FR0013237484	15-Mar-2017	(500,000.00 EUR)	(4,124,771.57 EUR)
Buy Discount	FR0013237484	15-Mar-2017	10,000.00 EUR	(4,114,771.57 EUR)
Buy	FR0013237484	15-Mar-2017	(1,000,000.00 EUR)	(5,114,771.57 EUR)
Buy Discount	FR0013237484	15-Mar-2017	22,500.00 EUR	(5,092,271.57 EUR)
Buy Discount	FR0013237484	15-Mar-2017	5,625.00 EUR	(5,086,646.57 EUR)
Buy	FR0013237484	15-Mar-2017	(250,000.00 EUR)	(5,336,646.57 EUR)
Buy	FR0013237484	15-Mar-2017	(500,000.00 EUR)	(5,836,646.57 EUR)
Buy Discount	FR0013237484	15-Mar-2017	10,000.00 EUR	(5,826,646.57 EUR)
Buy	FR0013245263	15-Mar-2017	(1,000,000.00 EUR)	(6,826,646.57 EUR)

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Tackle Sarl - New Facility B	Principal (Buy)	TACKLESAL_TLB	16-Mar-2017	(2,000,000.00 EUR)	(8,826,646.57 EUR)
Arrow Global Finance - Float - 04/2025	Buy	XS1533918824	21-Mar-2017	(3,000,000.00 EUR)	(11,826,646.57 EUR)
Cerba Healthcare - First Lien Term Loan	Unsettled loan principal (Virtual Cashflow)	LX161320	21-Mar-2017	(2,000,000.00 EUR)	(13,826,646.57 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Buy	XS1584024837	21-Mar-2017	(750,000.00 EUR)	(14,576,646.57 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	22-Mar-2017	(100,000.00 EUR)	(14,676,646.57 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	22-Mar-2017	(30.00 EUR)	(14,676,676.57 EUR)
Commerzbank AG - Float - 03/2017	Buy Premium	DE000CZ31PB9	22-Mar-2017	(452.27 EUR)	(14,677,128.84 EUR)
Commerzbank AG - Float - 03/2017	Buy	DE000CZ31PB9	22-Mar-2017	(923,000.00 EUR)	(15,600,128.84 EUR)
Numericable-SFR SA - First Lien EUR B11 Term Loan	Unsettled loan principal (Virtual Cashflow)	NUMSFRSA_FLTB	22-Mar-2017	(3,000,000.00 EUR)	(18,600,128.84 EUR)
SIL - Euro Term Loan	Upfront Fee (Sale)	Swissport_TLB	22-Mar-2017	17,500.00 EUR	(18,582,628.84 EUR)
SIL - Euro Term Loan	Principal (Sale)	Swissport_TLB	22-Mar-2017	1,000,000.00 EUR	(17,582,628.84 EUR)
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy	XS1053304991	22-Mar-2017	(3,700,000.00 EUR)	(21,282,628.84 EUR)
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy Premium	XS1053304991	22-Mar-2017	(1,850.00 EUR)	(21,284,478.84 EUR)
Unilabs Diagnostics AB - New Euro Term Loan B2	Unsettled loan principal (Virtual Cashflow)	UNILABSDIA_FTB	22-Mar-2017	(1,500,000.00 EUR)	(22,784,478.84 EUR)
ADIENT GLOBAL HOLDINGS - 3.5% - 08/2024	Sell	XS1468662801	23-Mar-2017	1,000,000.00 EUR	(21,784,478.84 EUR)
ADIENT GLOBAL HOLDINGS - 3.5% - 08/2024	Sell Premium	XS1468662801	23-Mar-2017	5,000.00 EUR	(21,779,478.84 EUR)
AL TSA - 7.250% - 05/2022	Sell	XS1061642317	24-Mar-2017	1,000,000.00 EUR	(20,779,478.84 EUR)
AL TSA - 7.250% - 05/2022	Sell Premium	XS1061642317	24-Mar-2017	60,000.00 EUR	(20,719,478.84 EUR)
BMW - Float - 04/2017	Buy	XS1052683353	24-Mar-2017	(1,000,000.00 EUR)	(21,719,478.84 EUR)
BMW - Float - 04/2017	Buy Premium	XS1052683353	24-Mar-2017	(80.00 EUR)	(21,719,558.84 EUR)
BMW - Float - 04/2017	Buy	XS1052683353	24-Mar-2017	(1,000,000.00 EUR)	(22,719,558.84 EUR)
BMW - Float - 04/2017	Buy Premium	XS1052683353	24-Mar-2017	(80.00 EUR)	(22,719,638.84 EUR)
Infinitas Learning Holding BV - Infinitas Learning Netherlands BV - Facility B2	Unsettled loan principal (Virtual Cashflow)	INNETHERB_FB2	24-Mar-2017	1,000,000.00 EUR	(21,719,638.84 EUR)
Infinitas Learning Holding BV - Infinitas Learning Netherlands BV - Facility B2	Unsettled loan discount/premium (Virtual Cashflow)	INNETHERB_FB2	24-Mar-2017	5,000.00 EUR	(21,714,638.84 EUR)
TECHSA - 2017 Term Loan B	Unsettled loan principal (Virtual Cashflow)	TECHNLOSA_TLB	24-Mar-2017	(2,000,000.00 EUR)	(23,714,638.84 EUR)
TECHSA - 2017 Term Loan B	Unsettled loan discount/premium (Virtual Cashflow)	TECHNLOSA_TLB	24-Mar-2017	5,000.00 EUR	(23,709,638.84 EUR)
Loxam SAS - 3.5% - 04/2022	Buy	XS1591779399	29-Mar-2017	(300,000.00 EUR)	(24,009,638.84 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell	XS1584024837	29-Mar-2017	250,000.00 EUR	(23,759,638.84 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell Premium	XS1584024837	29-Mar-2017	150.00 EUR	(23,759,488.84 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell	XS1584024837	29-Mar-2017	300,000.00 EUR	(23,459,488.84 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell Premium	XS1584024837	29-Mar-2017	180.00 EUR	(23,459,308.84 EUR)
Paroc - Euribor+5.25%- 05/2020	Redemption	XS1028955174	29-Mar-2017	2,000,000.00 EUR	(21,459,308.84 EUR)
Arrow Global Finance - Float - 11/2021	Redemption Premium	XS1132462786	30-Mar-2017	231,600.00 EUR	(21,227,708.84 EUR)
Arrow Global Finance - Float - 11/2021	Redemption	XS1132462786	30-Mar-2017	4,000,000.00 EUR	(17,227,708.84 EUR)
Commerzbank AG - Float - 03/2017	Redemption	DE000CZ31PB9	30-Mar-2017	923,000.00 EUR	(16,304,708.84 EUR)
Tech Finance & Co SCA - Euro Term Loan	Unscheduled Paydown	TCHFINAN_EUTL	30-Mar-2017	1,937,331.12 EUR	(14,367,377.72 EUR)
Allnex Sarl - Tranche B-1 Term Loan	Paydown	ALNXSARL_TRB1	31-Mar-2017	11,220.68 EUR	(14,356,157.04 EUR)
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	Paydown	AMAYABHOL_TLB	31-Mar-2017	7,462.50 EUR	(14,348,694.54 EUR)
AP NMT Acquisition BV - First Lien Euro Term B Loan	Paydown	APNMTACQ_EUTB	31-Mar-2017	3,307.89 EUR	(14,345,386.66 EUR)
Azelis Finance SA - 2016 Refinancing Euro Term Loan	Paydown	AZELIFSA_RETL	31-Mar-2017	7,468.72 EUR	(14,337,917.94 EUR)
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	Paydown	BARINGSTIP_TL	31-Mar-2017	2,499.95 EUR	(14,335,417.99 EUR)
Belmond Interfin Ltd - Euro Term Loan	Unscheduled Paydown	ORIETLB	31-Mar-2017	11,137.93 EUR	(14,324,280.06 EUR)
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Paydown	CDRMILLE_TDTL	31-Mar-2017	10,535.00 EUR	(14,313,745.06 EUR)
Coherent Holding Gmbh - Euro Term Loan	Paydown	COHERENTH_TLB	31-Mar-2017	134,328.36 EUR	(14,179,416.70 EUR)
Coherent Holding Gmbh - Euro Term Loan	Paydown	COHERENTH_TLB	31-Mar-2017	7,500.00 EUR	(14,171,916.70 EUR)
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Paydown	COLMIFLIG_IET	31-Mar-2017	1,394.03 EUR	(14,170,522.67 EUR)
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Paydown	COLMIFLIG_IET	31-Mar-2017	397.93 EUR	(14,170,124.74 EUR)
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	Paydown	COLMIFLIG_IET	31-Mar-2017	2,690.90 EUR	(14,167,433.84 EUR)
DPX Holdings BV - 2015 Incremental Euro Term Loan	Paydown	LX141220	31-Mar-2017	5,000.00 EUR	(14,162,433.84 EUR)

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
EXOPACKHOLDINGSSA - Euro Term Loan	Paydown	EXOPCKHD_EUTL	31-Mar-2017	7,500.00 EUR	(14,154,933.84 EUR)
Financiere Holding CEP - Facility B2	Paydown	FNANCIERE_CEP	31-Mar-2017	2,550.31 EUR	(14,152,383.53 EUR)
Gates Global LLC - Retired Initial Euro Term Loan	Paydown	Gates_EUR TL	31-Mar-2017	5,620.15 EUR	(14,146,763.39 EUR)
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	Paydown	GREENE_DENATL	31-Mar-2017	2,500.00 EUR	(14,144,263.39 EUR)
INEOSFINANCEPLC - 2024 Euro Term Loan	Paydown	INEOSFIN_FLTB	31-Mar-2017	2,500.00 EUR	(14,141,763.39 EUR)
INEOSFINANCEPLC - New 2022 Euro Term Loan	Paydown	INEOSFNC_EUTB	31-Mar-2017	2,187.87 EUR	(14,139,575.52 EUR)
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	Paydown	INNOVYNF_FLTB	31-Mar-2017	7,481.25 EUR	(14,132,094.27 EUR)
Ion Trading Finance Limited - Tranche B-1 Euro Loan	Unscheduled Paydown	IONTRDLT_EDL	31-Mar-2017	7,605.94 EUR	(14,124,488.33 EUR)
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	Paydown	KLEOPTRA_RLER	31-Mar-2017	2,619.42 EUR	(14,121,868.91 EUR)
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	Paydown	KLEPTRA_RPLGM	31-Mar-2017	2,318.08 EUR	(14,119,550.83 EUR)
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	Paydown	MADRMDFUN_EC4	31-Mar-2017	3,712.50 EUR	(14,115,838.33 EUR)
MacDermidIncorporated - First Lien Term Loan C5	Unsettled loan principal (Virtual Cashflow)	MACDERMID_FLC	31-Mar-2017	(1,000,000.00 EUR)	(15,115,838.33 EUR)
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	Unscheduled Paydown	MULTI_PACKTLC	31-Mar-2017	2,500.00 EUR	(15,113,338.34 EUR)
Orioneng - Initial Euro Term Loan	Paydown	ORION_TLB	31-Mar-2017	7,500.00 EUR	(15,105,838.34 EUR)
PQCORPORATION - First Amendment Tranche B-2 Term Loan	Paydown	PQ_CORPTRLOB2	31-Mar-2017	4,364.06 EUR	(15,101,474.27 EUR)
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	Paydown	ONXWIZRD_EUTL	31-Mar-2017	10,000.00 EUR	(15,091,474.27 EUR)
Signode Industrial Group Lux SA - Initial Euro Term B-2	Paydown	SIGNDEIND_EB2	31-Mar-2017	5,000.00 EUR	(15,086,474.27 EUR)
SolenisInternationalLP - Initial Euro Term Loan	Paydown	SOLENIS_ETL	31-Mar-2017	6,250.00 EUR	(15,080,224.27 EUR)
SolenisInternationalLP - Tranche C Term Loan	Paydown	SOLNSINTL_TRC	31-Mar-2017	2,500.00 EUR	(15,077,724.27 EUR)
Solera LLC - Euro Term Loan	Paydown	SOLERALLC_ETL	31-Mar-2017	8,750.00 EUR	(15,068,974.27 EUR)
Unifrax Corporation - First Lien Term B	Unsettled loan principal (Virtual Cashflow)	UNIFR_TLBEURO	31-Mar-2017	(2,000,000.00 EUR)	(17,068,974.27 EUR)
Unifrax Corporation - First Lien Term B	Unsettled loan discount/premium (Virtual Cashflow)	UNIFR_TLBEURO	31-Mar-2017	5,000.00 EUR	(17,063,974.27 EUR)
Unifrax I LLC - New Euro Term Loan	Paydown	UNIFRAX_NETL	31-Mar-2017	3,070.76 EUR	(17,060,903.51 EUR)
Unifrax I LLC - New Euro Term Loan	Unscheduled Paydown	UNIFRAX_NETL	31-Mar-2017	33,774.83 EUR	(17,027,128.68 EUR)
VWRFUNDINGINC - Tranche B-2 Term Loan	Paydown	VWRFUNDG_TLB2	31-Mar-2017	4,438.42 EUR	(17,022,690.26 EUR)
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	Paydown	WALSTSYSDE_IE	31-Mar-2017	14,962.50 EUR	(17,007,727.76 EUR)
Western Digital Corporation - Euro Term Loan B2	Paydown	LX161282	31-Mar-2017	5,596.88 EUR	(17,002,130.89 EUR)
BSN Medical Luxembourg Finance Holding Sarl - Facility C	Unscheduled Paydown	BSNMDLUXFAC_C	03-Apr-2017	1,786,825.01 EUR	(15,215,305.88 EUR)
CD&R Millennium Holdco 6 Sarl - Tranche D Term Loan	Paydown	CDRMILLE_TDTL	03-Apr-2017	4,192,930.00 EUR	(11,022,375.88 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell	XS1584024837	03-Apr-2017	200,000.00 EUR	(10,822,375.88 EUR)
Newco Sab Midco Sasu - 5.375% - 04/2025	Sell Premium	XS1584024837	03-Apr-2017	270.00 EUR	(10,822,105.88 EUR)
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy	XS1053304991	03-Apr-2017	(1,000,000.00 EUR)	(11,822,105.88 EUR)
TELEFONCIA EMISIONES SAU - Float - 04/2017	Buy Premium	XS1053304991	03-Apr-2017	(120.00 EUR)	(11,822,225.88 EUR)
BMW - Float - 04/2017	Redemption	XS1052683353	04-Apr-2017	2,000,000.00 EUR	(9,822,225.88 EUR)
Unifrax I LLC - New Euro Term Loan	Paydown	UNIFRAX_NETL	04-Apr-2017	2,060,474.35 EUR	(7,761,751.53 EUR)
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	Paydown	OXEAFNCY_FLB1	05-Apr-2017	10,000.00 EUR	(7,751,751.53 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	06-Apr-2017	(500,000.00 EUR)	(8,251,751.53 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	06-Apr-2017	(55.00 EUR)	(8,251,806.53 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	07-Apr-2017	(1,000,000.00 EUR)	(9,251,806.53 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	07-Apr-2017	(90.00 EUR)	(9,251,896.53 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy	XS1223773265	07-Apr-2017	(1,000,000.00 EUR)	(10,251,896.53 EUR)
BBVA SENIOR FINANCE SA - Float - 04/2017	Buy Premium	XS1223773265	07-Apr-2017	(110.00 EUR)	(10,252,006.53 EUR)
Gates Global LLC - Initial B-1 Euro Term Loan	Paydown	GTEGLBL_IB1EU	07-Apr-2017	2,161,847.57 EUR	(8,090,158.96 EUR)
Leaseplan - Float - 04/2017	Buy	XS1130127571	07-Apr-2017	(2,000,000.00 EUR)	(10,090,158.96 EUR)
Leaseplan - Float - 04/2017	Buy Premium	XS1130127571	07-Apr-2017	(440.00 EUR)	(10,090,598.96 EUR)
Leaseplan - Float - 04/2017	Buy	XS1130127571	07-Apr-2017	(3,539,000.00 EUR)	(13,629,598.96 EUR)
Leaseplan - Float - 04/2017	Buy Premium	XS1130127571	07-Apr-2017	(778.58 EUR)	(13,630,377.54 EUR)
	FX from GBP/EUR @0.8555000000		10-Apr-2017	1,168,907.07 EUR	(12,461,470.47 EUR)
TELEFONCIA EMISIONES SAU - Float - 04/2017	Redemption	XS1053304991	10-Apr-2017	4,700,000.00 EUR	(7,761,470.47 EUR)
Financiere Quick SAS - Floating - 04/2019	Sell	XS1054086928	11-Apr-2017	175,090.91 EUR	(7,586,379.56 EUR)
Financiere Quick SAS - Floating - 04/2019	Sell	XS1054086928	11-Apr-2017	131,727.27 EUR	(7,454,652.29 EUR)
Financiere Quick SAS - Floating - 10/2019	Sell	XS1054087496	11-Apr-2017	561,290.32 EUR	(6,893,361.97 EUR)

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Financiere Quick SAS - Floating - 10/2019	Sell Premium	XS1054087496	11-Apr-2017	1,403.23 EUR	(6,891,958.75 EUR)
		CADOGAN SQUARE V PRIN AC Subtotal		(6,891,958.75 EUR)	
CADOGAN SQUARE V RESERVE AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
		CADOGAN SQUARE V RESERVE AC Subtotal		0.00 EUR	
CADOGAN SQUARE V SEC LENDING CASH AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
		CADOGAN SQUARE V SEC LENDING CASH AC Subtotal		0.00 EUR	
CADOGAN SQUARE V SEMI-ANN SMOOTH AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
		CADOGAN SQUARE V SEMI-ANN SMOOTH AC Subtotal		0.00 EUR	
CADOGAN SQUARE V SUPP RES AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
		CADOGAN SQUARE V SUPP RES AC Subtotal		0.00 EUR	
CADOGAN SQUARE V UNFUND REV RES A	Beginning Balance		13-Mar-2017	1,228,483.75 EUR	1,228,483.75 EUR
		CADOGAN SQUARE V UNFUND REV RES A Subtotal		1,228,483.75 EUR	
CADOGAN SQUARE V UNUSED PROC AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
		CADOGAN SQUARE V UNUSED PROC AC Subtotal		0.00 EUR	
CADOGAN SQUARE V USD INT AC	Beginning Balance		13-Mar-2017	0.00 EUR	0.00 EUR
	Clear par Fee		28-Mar-2017	(335.40 EUR)	(335.40 EUR)
	FX from EUR/USD @ 1.0831470000		28-Mar-2017	335.40 EUR	0.00 EUR
		CADOGAN SQUARE V USD INT AC Subtotal		0.00 EUR	

Portfolio Assets - Asset Information

Security	Security ID	LX ID	Currency	Maturity Date	Moody's Rating	S&P Rating	Frequency	All In Rate	Spread	Libor Base Rate Floor	Principal Balance (Initial)	Principal Balance (Spot)	Notional Native
Bond													
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152		EUR	15-Jan-2022	B1	B+	Semi-Annual	6.5000%	0.0000%		1,000,000.00	1,000,000.00	1,000,000.00
AL TSA - 7.250% - 05/2022	XS1061642317		EUR	15-May-2022	B3	B+	Semi-Annual	7.2500%	0.0000%		500,000.00	500,000.00	500,000.00
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625		GBP	15-Jan-2024	B1	B+	Semi-Annual	7.6250%	0.0000%		1,176,470.00	1,175,700.00	1,000,000.00
ARDFINANCESA - 6.625% - 09/2023	XS1489826195		EUR	15-Sep-2023	Caa2	B	Semi-Annual	6.6250%	0.0000%		1,500,000.00	1,500,000.00	1,500,000.00
Autodis SA - 4.375% - 05/2022	XS1517169899		EUR	01-May-2022	B2	B	Semi-Annual	4.3750%	0.0000%		660,000.00	660,000.00	660,000.00
CFL - 8.375% - 08/2020	XS0954675558		GBP	01-Aug-2020	B2	B+	Semi-Annual	8.3750%	0.0000%		1,764,706.00	1,763,550.00	1,500,000.00
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039		EUR	16-Nov-2020	Caa1	B	Semi-Annual	8.7890%	0.0000%		621,338.90	621,338.90	621,338.90
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910		EUR	01-Aug-2022	B2	B+	Semi-Annual	7.5000%	0.0000%		500,000.00	500,000.00	500,000.00
Interoute Finco - 7.375% - 10/2020	XS1298004612		EUR	15-Oct-2020	B1	B+	Semi-Annual	7.3750%	0.0000%		1,000,000.00	1,000,000.00	1,000,000.00
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710		GBP	15-Sep-2021	B3	B+	Semi-Annual	6.2500%	0.0000%		941,176.30	940,559.90	800,000.00
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721		EUR	01-Mar-2021	B1	BB-	Semi-Annual	5.7500%	0.0000%		1,000,000.00	1,000,000.00	1,000,000.00
LECTASA - 6.5% - 08/2023	XS1458413728		EUR	01-Aug-2023	B2	B	Semi-Annual	6.5000%	0.0000%		1,000,000.00	1,000,000.00	1,000,000.00
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057		EUR	15-Apr-2021	B1	BB+	Semi-Annual	6.8750%	0.0000%		300,000.00	300,000.00	300,000.00
Loxam SAS - 3.5% - 04/2022	XS1591779399		EUR	15-Apr-2022	B2	BB-	Semi-Annual	3.5000%	0.0000%		300,000.00	300,000.00	300,000.00
Loxam SAS - 7.000% - 07/2022	XS1089828880		EUR	23-Jul-2022	B2	BB-	Semi-Annual	7.0000%	0.0000%		2,000,000.00	2,000,000.00	2,000,000.00
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492		EUR	15-Jun-2022	Caa1	B	Semi-Annual	6.8750%	0.0000%		1,250,000.00	1,250,000.00	1,250,000.00
Nemean Bondco PLC - 7.375% - 02/2024	XS155448271		GBP	01-Feb-2024	B1	B+	Semi-Annual	7.3750%	0.0000%		1,176,470.00	1,175,700.00	1,000,000.00
Numericable Group SA - 5.625% - 05/2024	XS1028956149		EUR	15-May-2024	B1	B+	Semi-Annual	5.6250%	0.0000%		2,000,000.00	2,000,000.00	2,000,000.00
OWACII - 7.75% - 01/2023	XS1176586862		EUR	15-Feb-2023	Caa1	B+	Semi-Annual	7.7500%	0.0000%		2,000,000.00	2,000,000.00	2,000,000.00
Paroc - 6.250% - 05/2020	XS1028955505		EUR	15-May-2020	B2	B	Semi-Annual	6.2500%	0.0000%		1,500,000.00	1,500,000.00	1,500,000.00
PSPCESCCO - 6% - 02/2023	XS1175224747		EUR	01-Feb-2023	Caa1	BB-	Semi-Annual	6.0000%	0.0000%		1,500,000.00	1,500,000.00	1,500,000.00
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776		EUR	15-Mar-2025	Ba3	BBB-	Semi-Annual	3.2500%	0.0000%		1,000,000.00	1,000,000.00	1,000,000.00
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514		EUR	15-Feb-2021	B2	B	Semi-Annual	8.2500%	0.0000%		1,320,239.00	1,320,239.00	1,320,239.00
Schoeller Allibert Group - 8% - 10/2021	XS1500468407		EUR	01-Oct-2021	B2	B-	Semi-Annual	8.0000%	0.0000%		3,000,000.00	3,000,000.00	3,000,000.00
Schuman Spa - 7% Fixed- 07/2023	XS1454980159		EUR	31-Jul-2023	B1	B+	Semi-Annual	7.0000%	0.0000%		500,000.00	500,000.00	500,000.00
SPIE SA - 3.125% - 03/2024	FR0013245263		EUR	22-Mar-2024	Ba3	BB	Annually	3.1250%	0.0000%		1,000,000.00	1,000,000.00	1,000,000.00
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947		EUR	15-Jan-2023	Ba3	BB-	Semi-Annual	5.7500%	0.0000%		810,000.00	810,000.00	810,000.00
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062		EUR	21-Jan-2023	Ba3	BB-	Semi-Annual	5.1250%	0.0000%		810,000.00	810,000.00	810,000.00
VIBPPLC - 7.875% - 07/2020	XS0953085114		GBP	15-Jul-2020	B2	B	Semi-Annual	7.8750%	0.0000%		1,023,529.00	1,022,859.00	870,000.00
Bond Subtotal											33,153,929.88	33,149,946.69	
Loan													
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	LX152755	EUR	13-Sep-2023	B1	B	Quarterly	3.2500%	3.2500%	0.0000%	4,465,829.00	4,465,829.00	4,465,829.00
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	LX160897	EUR	01-Aug-2021	B1	B+	Quarterly	3.7500%	3.7500%	0.0000%	2,932,763.00	2,932,763.00	2,932,763.00
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	LX139557	EUR	13-Aug-2021	B2	B-	Quarterly	7.0000%	6.0000%	1.0000%	1,290,076.00	1,290,076.00	1,290,076.00
APCOA Parking Holdings GmbH - Term Loan B	APCOA_PARKGMB	LX160841	EUR	20-Mar-2024	B1	B+	Quarterly	4.2500%	4.2500%	0.0000%	2,500,000.00	2,500,000.00	2,500,000.00
Armaceil Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	LX161096	EUR	01-Mar-2023	B2	B	Quarterly	3.5000%	3.5000%	0.0000%	2,458,283.00	2,458,283.00	2,458,283.00
Arrow Global Finance - Float - 04/2025	XS1533918824		EUR	01-Apr-2025	Ba3	BB-	Quarterly	2.8750%	2.8750%	0.0000%	3,000,000.00	3,000,000.00	3,000,000.00
Arrow Global Finance - Float - 05/2023	XS1396892751		EUR	01-May-2023	Ba3	BB-	Quarterly	4.7500%	4.7500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	LX161611	EUR	30-Sep-2023	Ba3	BB-	Quarterly	3.5000%	3.5000%	0.0000%	1,975,000.00	1,975,000.00	1,975,000.00
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	LX149550	EUR	16-Dec-2022	B2	B	Quarterly	5.0000%	4.0000%	1.0000%	2,972,550.00	2,972,550.00	2,972,550.00
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	LX146618	EUR	26-Oct-2022	B2	B	Monthly	4.0000%	3.0000%	1.0000%	985,002.60	985,002.60	985,002.60
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265		EUR	20-Apr-2017	Baa1	BBB+	Quarterly	0.0010%	0.3300%		2,600,000.00	2,600,000.00	2,600,000.00
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	LX135877	EUR	19-Mar-2021	B2	B+	Quarterly	4.0000%	3.0000%	1.0000%	3,392,612.00	3,392,612.00	3,392,612.00
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	LX142383	EUR	18-Jun-2020	B1	B+	Quarterly	6.0000%	5.0000%	1.0000%	3,750,000.00	3,750,000.00	3,750,000.00

Security	Security ID	LX ID	Currency	Maturity Date	Moody's Rating	S&P Rating	Frequency	All In Rate	Spread	Libor Base Rate Floor	Principal Balance (Initial)	Principal Balance (Spot)	Notional Native
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	LX145356	EUR	30-Jun-2021	***	***	Quarterly	3.5000%	3.5000%	0.0000%	2,322,840.00	2,322,840.00	2,322,840.00
Cerba Healthcare - First Lien Term Loan	LX161320	LX161320	EUR	21-Mar-2024	B1	B+	Quarterly	0.0000%	3.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	LX135736	EUR	30-Jun-2021	B1	B+	Quarterly	3.7500%	3.0000%	0.7500%	4,000,000.00	4,000,000.00	4,000,000.00
CFG - Term B3A Eur	CONSTAN_TLB3A	LX143470	EUR	29-Apr-2022	B1	B+	Quarterly	4.0000%	3.0000%	1.0000%	141,905.00	141,905.00	141,905.00
Coherent Holding GmbH - Euro Term Loan	COHERENTH_TLB	LX153899	EUR	07-Nov-2023	Ba2	BB	Quarterly	4.2500%	3.5000%	0.7500%	2,850,672.00	2,850,672.00	2,850,672.00
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	LX136879	EUR	07-Sep-2021	B2	B	Quarterly	3.7500%	3.0000%	0.7500%	1,748,313.00	1,748,313.00	1,748,313.00
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	LX136884	EUR	06-Sep-2022	Caa1	B	Quarterly	8.2500%	7.2500%	1.0000%	86,109.52	86,109.52	86,109.52
Diavernum - Facility C (France)	Diavernum_Fac C	LX136031	EUR	01-Apr-2022	***	***	Semi-Annual	4.0000%	4.0000%	0.0000%	250,058.40	250,058.40	250,058.40
DIAPERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	LX136031	EUR	01-Apr-2022	***	***	Semi-Annual	4.0000%	4.0000%	0.0000%	1,749,942.00	1,749,942.00	1,749,942.00
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	LX137656	EUR	30-Jun-2022	Caa2	B	Quarterly	8.2500%	7.2500%	1.0000%	1,000,000.00	1,000,000.00	1,000,000.00
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	LX141220	EUR	11-Mar-2021	B2	B	Quarterly	4.5000%	3.5000%	1.0000%	1,945,000.00	1,945,000.00	1,945,000.00
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	LX155433	EUR	31-May-2022	B1	B+	Quarterly	4.0000%	4.0000%	0.0000%	5,214,474.00	5,214,474.00	5,214,474.00
Elsan SAS - Facility B2	ELSANSAS_FAB2	LX146849	EUR	30-Oct-2022	***	***	Monthly	3.7500%	3.7500%	0.0000%	4,666,600.00	4,666,600.00	4,666,600.00
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	LX157816	EUR	06-Dec-2023	Ba2	BB+	Quarterly	3.2500%	3.2500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	LX133459	EUR	08-May-2019	B2	B	Quarterly	4.5000%	3.5000%	1.0000%	2,902,500.00	2,902,500.00	2,902,500.00
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	LX132691	EUR	31-Aug-2020	Ba3	B	Quarterly	3.7500%	3.0000%	0.7500%	3,067,097.00	3,067,097.00	3,067,097.00
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	LX131516	EUR	30-Aug-2020	Ba3	B	Quarterly	3.7500%	3.0000%	0.7500%	932,903.30	932,903.30	932,903.30
Financiere Holding CEP - Facility B2	FNANCIERE_CEP	LX149339	EUR	30-Sep-2020	***	***	Quarterly	4.1270%	4.5000%		3,278,683.00	3,278,683.00	3,278,683.00
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	LX157357	EUR	14-Oct-2022	B1	B	Monthly	3.7500%	3.7500%	0.0000%	4,000,000.00	4,000,000.00	4,000,000.00
Financiere Quick SAS - Floating - 04/2019	XS1054086928		EUR	15-Apr-2019	B3	B-	Quarterly	4.4230%	4.7500%		920,454.60	920,454.60	920,454.60
Financiere Quick SAS - Floating - 10/2019	XS1054087496		EUR	15-Oct-2019	Caa2	B-	Quarterly	7.1730%	7.5000%		841,935.50	841,935.50	841,935.50
Financiere Sun SAS - Term Loan B	FINANCIE_FLTB	LX160115	EUR	14-Mar-2023	B2	B	Quarterly	4.2500%	4.2500%	0.0000%	1,000,000.00	1,000,000.00	1,000,000.00
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	LX155530	EUR	24-Mar-2021	Ba3	B+	Monthly	2.6021%	3.0000%		2,745,759.00	2,745,759.00	2,745,759.00
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	LX151853	EUR	14-Apr-2023	***	***	Quarterly	5.7500%	5.7500%	0.0000%	1,500,000.00	1,500,000.00	1,500,000.00
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088		EUR	01-Oct-2021	B2	B+	Quarterly	5.5000%	5.5000%	0.0000%	2,250,000.00	2,250,000.00	2,250,000.00
GD Finance Co Inc - Loan	GD_FINANBRILO	LX161208	EUR	03-Apr-2018	B1	BB-	Quarterly	3.7500%	2.7500%	1.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	LX160394	EUR	12-Dec-2022	B1	BB-	Quarterly	4.5000%	3.5000%	1.0000%	1,000,000.00	1,000,000.00	1,000,000.00
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	LX160020	EUR	01-Dec-2023	B2	B-	Quarterly	5.0000%	4.0000%	1.0000%	997,500.00	997,500.00	997,500.00
GUALACLOSURESSPA - Float - 11/2021	XS1516322465		EUR	15-Nov-2021	B2	B	Quarterly	4.7500%	4.7500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	LX161094	EUR	03-Feb-2023	B1	***	Semi-Annual	3.2500%	3.2500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	LX152168	EUR	28-May-2020	***	***	Quarterly	8.0000%	7.0000%	1.0000%	1,041,640.00	1,041,640.00	1,041,640.00
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FLTLB	LX152965	EUR	12-Sep-2023	B2	B	Quarterly	6.2500%	6.2500%	0.0000%	2,500,000.00	2,500,000.00	2,500,000.00
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	LX153197	EUR	22-Dec-2022	B1	B	Semi-Annual	3.7500%	3.7500%	0.0000%	3,000,000.00	3,000,000.00	3,000,000.00
ICL - Facility B	INTERCOM_FACB	LX156376	EUR	14-Nov-2023	B1	B+	Quarterly	3.7500%	3.7500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822		EUR	15-Jun-2020	B1	BB-	Quarterly	4.1700%	4.5000%		700,000.00	700,000.00	700,000.00
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	LX161339	EUR	29-Mar-2024	Ba3	BB-	Quarterly	3.2500%	2.5000%	0.7500%	2,751,105.00	2,751,105.00	2,751,105.00
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	LX160134	EUR	31-Mar-2024	Ba2	BB-	Monthly	3.2500%	2.5000%	0.7500%	997,500.00	997,500.00	997,500.00
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	LX160309	EUR	31-Mar-2022	Ba2	BB-	Quarterly	3.2500%	2.5000%	0.7500%	872,958.20	872,958.20	872,958.20
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	LX159914	EUR	01-Feb-2022	B1	B-	Quarterly	3.7500%	2.7500%	1.0000%	1,864,640.00	1,864,640.00	1,864,640.00
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYN_FLTB	LX155799	EUR	14-May-2021	B2	B	Monthly	4.5000%	3.5000%	1.0000%	2,977,538.00	2,977,538.00	2,977,538.00
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	LX158248	EUR	08-Apr-2022	B1	B+	Quarterly	7.5000%	6.5000%	1.0000%	3,000,000.00	3,000,000.00	3,000,000.00
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	LX155859	EUR	30-Jan-2023	B2	B	Quarterly	5.0000%	5.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	LX147780	EUR	11-Aug-2023	B2	B+	Quarterly	4.0000%	3.0000%	1.0000%	3,034,769.00	3,034,769.00	3,034,769.00
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	LX138200	EUR	02-Jul-2022	Ba2	BB	Quarterly	3.0000%	2.2500%	0.7500%	662,848.40	662,848.40	662,848.40
Keter Group BV - Facility B1	KETER_FB1	LX155222	EUR	05-Oct-2023	B2	B	Quarterly	5.2500%	4.2500%	1.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Keter Group BV - Facility B3A	KETERGRP_FB3A	LX160294	EUR	31-Oct-2023	B2	B	Quarterly	5.2500%	4.2500%	1.0000%	721,449.30	721,449.30	721,449.30
Keter Group BV - Facility B3B	KETERGRP_FB3B	LX162143	EUR	31-Oct-2023	B2	B	Quarterly	5.2500%	4.2500%	1.0000%	278,550.70	278,550.70	278,550.70
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	KIRKBEAUTY_15	LX159199	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	422,128.00	422,128.00	422,128.00
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	KIRKBEAUTY_16	LX160534	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	257,221.00	257,221.00	257,221.00

Security	Security ID	LX ID	Currency	Maturity Date	Moody's Rating	S&P Rating	Frequency	All In Rate	Spread	Libor Base Rate Floor	Principal Balance (Initial)	Principal Balance (Spot)	Notional Native
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	KIRKBEAUTY_17	LX160535	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	441,004.00	441,004.00	441,004.00
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	KIRKBEAUTY_18	LX160536	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	292,787.00	292,787.00	292,787.00
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	KIRKBEAUTY_19	LX160537	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	65,063.80	65,063.80	65,063.80
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	KIRKBEAUTY_20	LX160538	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	335,867.00	335,867.00	335,867.00
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	KIRKBEAUTY_21	LX160539	EUR	12-Aug-2022	B1	B	Quarterly	3.7500%	3.7500%	0.0000%	185,927.00	185,927.00	185,927.00
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	LX152521	EUR	19-May-2023	***	***	Quarterly	6.5000%	5.5000%	1.0000%	1,500,000.00	1,500,000.00	1,500,000.00
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	LX155685	EUR	28-Apr-2020	B1	B	Quarterly	4.0000%	3.0000%	1.0000%	1,042,531.00	1,042,531.00	1,042,531.00
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	LX155813	EUR	28-Apr-2020	B1	B	Quarterly	4.0000%	3.0000%	1.0000%	922,593.90	922,593.90	922,593.90
Leaseplan - Float - 04/2017	XS1130127571		EUR	28-Apr-2017	Baa1	BBB-	Quarterly	0.1220%	0.4500%		5,539,000.00	5,539,000.00	5,539,000.00
lockas - Floating - 08/2020	XS1094672273		EUR	15-Aug-2020	B2	BB-	Quarterly	5.5000%	5.5000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
LSF10 - First Lien Term B Loan	LX159274	LX159274	EUR	02-Feb-2024	B2	B+	Quarterly	0.0000%	4.0000%	0.0000%	3,000,000.00	3,000,000.00	3,000,000.00
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	LX157179	EUR	06-Dec-2023	B1	B	Quarterly	4.0000%	4.0000%	0.0000%	1,500,000.00	1,500,000.00	1,500,000.00
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	LX157015	EUR	07-Jun-2020	B2	BB-	Monthly	4.2500%	3.2500%	1.0000%	1,477,575.00	1,477,575.00	1,477,575.00
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLCL		EUR	07-Jun-2023	B2	BB-	Quarterly	0.0000%	2.7500%	0.0000%	1,000,000.00	1,000,000.00	1,000,000.00
Magic NewCo 5 SARL - Euro Term Loan	MGCNWC05_FLEU	LX124102	EUR	12-Dec-2018	B1	B	Quarterly	5.2500%	4.2500%	1.0000%	2,887,115.00	2,887,115.00	2,887,115.00
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384		EUR	01-Feb-2023	B2	B	Quarterly	3.2500%	3.2500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	LX155407	EUR	30-Sep-2020	B1	BB-	Quarterly	4.2500%	3.2500%	1.0000%	747,030.40	747,030.40	747,030.40
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	LX157680	EUR	16-Aug-2023	Ba3	BB-	Quarterly	3.0000%	3.0000%	0.0000%	1,980,050.00	1,980,050.00	1,980,050.00
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	LX139578	EUR	29-Oct-2019	***	***	Quarterly	4.0000%	4.0000%	0.0000%	810,900.00	810,900.00	930,593.90
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	LX155855	EUR	09-Nov-2023	B1	B	Quarterly	5.0000%	5.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	LX141989	EUR	29-Oct-2020	***	***	Quarterly	1.2500%	1.2500%	0.0000%	986,786.50	986,786.50	1,063,570.00
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	LX153091	EUR	31-Jul-2023	B1	B+	Quarterly	4.0000%	3.2500%	0.7500%	1,975,075.00	1,975,075.00	1,975,075.00
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFRSA_FLTB	LX162008	EUR	23-Jun-2025	B1	B+	Quarterly	0.0000%	3.0000%	0.0000%	3,000,000.00	3,000,000.00	3,000,000.00
Oberthur Technologies SA - Facility B1 - Euro	OBTRTHRTCH_FB1	LX157594	EUR	10-Jan-2024	B2	B-	Quarterly	3.7500%	3.7500%	0.0000%	765,342.90	765,342.90	765,342.90
Oberthur Technologies SA - Facility B2 - Euro	OBTRTHRTCH_B2EU	LX158095	EUR	10-Jan-2024	B2	B-	Quarterly	0.0000%	0.0000%	0.0000%	1,234,657.00	1,234,657.00	1,234,657.00
Orioneng - Initial Euro Term Loan	ORION_TLB	LX139695	EUR	25-Jul-2021	Ba3	BB-	Quarterly	3.7500%	3.0000%	0.7500%	2,503,947.00	2,503,947.00	2,503,947.00
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	LX129945	EUR	15-Jan-2020	B3	B	Quarterly	4.5000%	3.5000%	1.0000%	3,860,000.00	3,860,000.00	3,860,000.00
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	LX157358	EUR	08-Jan-2024	B1	B	Semi-Annual	5.5000%	5.5000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
PArex - Facility B	PAREXGROU_FLT	LX161205	EUR	13-Mar-2024	B2	B	Quarterly	3.5000%	3.5000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	LX139895	EUR	30-Jun-2021	B2	B	Quarterly	4.3750%	4.3750%	0.0000%	2,500,000.00	2,500,000.00	2,500,000.00
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	LX156639	EUR	04-Nov-2022	B2	B	Quarterly	5.0000%	4.0000%	1.0000%	1,736,897.00	1,736,897.00	1,736,897.00
promontoria - Float+5.75% - 09/2021	XS1496169001		EUR	30-Sep-2021	B2	BB-	Quarterly	5.7500%	5.7500%	0.0000%	1,000,000.00	1,000,000.00	1,000,000.00
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTACQ_FLEUT	LX133726	EUR	03-Dec-2020	B1	B	Quarterly	4.0000%	3.0000%	1.0000%	2,000,000.00	2,000,000.00	2,000,000.00
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	LX160298	EUR	22-Feb-2024	B2	B	Quarterly	5.5000%	4.5000%	1.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Schuman Spa - Float - 07/2022	XS1454976801		EUR	31-Jul-2022	B1	B+	Quarterly	6.6250%	6.6250%	0.0000%	1,700,000.00	1,700,000.00	1,700,000.00
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	LX143111	EUR	11-Mar-2022	B1	B+	Monthly	3.7500%	3.7500%	0.0000%	3,920,000.00	3,920,000.00	3,920,000.00
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	LX158054	EUR	01-May-2021	B1	B	Quarterly	4.0000%	3.0000%	1.0000%	1,945,000.00	1,945,000.00	1,945,000.00
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	LX154417	EUR	26-Aug-2023	B2	B	Quarterly	5.2500%	5.2500%	0.0000%	857,142.90	857,142.90	857,142.90
SK Spice - Term Loan B	SKSPICETERMBL	LX145174	EUR	01-Jul-2022	B2	B	Quarterly	6.0000%	5.0000%	1.0000%	1,500,000.00	1,500,000.00	1,500,000.00
SNAI - Float + 6.00% - 11/2021	XS1513692357		EUR	07-Nov-2021	B2	B	Quarterly	6.0000%	6.0000%	0.0000%	1,500,000.00	1,500,000.00	1,500,000.00
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	LX138124	EUR	31-Jul-2021	B2	B	Quarterly	4.5000%	3.5000%	1.0000%	2,437,500.00	2,437,500.00	2,437,500.00
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	LX152444	EUR	30-Jul-2021	B2	B	Quarterly	5.0000%	4.0000%	1.0000%	992,500.00	992,500.00	992,500.00
Solera LLC - Euro Term Loan	SOLERALLC_ETL	LX151195	EUR	03-Mar-2023	Ba3	B-	Quarterly	3.7500%	3.0000%	0.7500%	3,465,000.00	3,465,000.00	3,465,000.00
SOLOCALGROUP - Float - 03/2022	FR0013237484		EUR	15-Mar-2022	B3	CCC-	Quarterly	7.0000%	6.0000%	1.0000%	2,250,000.00	2,250,000.00	2,250,000.00
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	LX157881	EUR	31-Dec-2023	B2	B	Quarterly	3.7500%	3.7500%	0.0000%	1,444,444.00	1,444,444.00	1,444,444.00
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	LX152276	EUR	28-Feb-2024	B1	B+	Quarterly	5.0000%	5.0000%	0.0000%	1,000,000.00	1,000,000.00	1,000,000.00
Tackle Sarl - New Facility B	TACKLESAL_TLB	LX161574	EUR	08-Aug-2022	B1	B	Quarterly	3.5000%	3.5000%	0.0000%	4,500,000.00	4,500,000.00	4,500,000.00
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	LX162153	EUR	06-Dec-2023	Ba3	BB-	Quarterly	0.0000%	3.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Tele Columbus AG - New Facility A	TELE_COLMFACA	LX141605	EUR	02-Jan-2023	B2	B	Quarterly	4.0000%	4.0000%	0.0000%	2,500,000.00	2,500,000.00	2,500,000.00

Security	Security ID	LX ID	Currency	Maturity Date	Moody's Rating	S&P Rating	Frequency	All In Rate	Spread	Libor Base Rate Floor	Principal Balance (Initial)	Principal Balance (Spot)	Notional Native
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	LX162575	EUR	16-Oct-2023	B2	B	Quarterly	4.0000%	4.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Triangle FM Services Holding GmbHBilfingerSE - Term Loan B1	BILFINGER_FLTLB	LX154393	EUR	28-Aug-2023	B2	B	Quarterly	5.2500%	5.2500%	0.0000%	2,142,857.00	2,142,857.00	2,142,857.00
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	LX161986	EUR	29-Mar-2024	B2	B	Quarterly	0.0000%	4.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	LX161584	EUR	01-Apr-2024	B2	B	Quarterly	3.0000%	3.0000%	0.0000%	3,000,000.00	3,000,000.00	3,000,000.00
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	LX157494	EUR	21-Oct-2022	B1	B+	Quarterly	3.7500%	3.2500%	0.5000%	2,000,000.00	2,000,000.00	2,000,000.00
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	LX161341	EUR	21-Oct-2022	B1	B+	Quarterly	3.0000%	3.0000%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627		EUR	15-Jul-2020	B2	B	Quarterly	4.9230%	5.2500%		1,377,000.00	1,377,000.00	1,377,000.00
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	LX157040	EUR	15-Jan-2022	Ba3	BB-	Quarterly	3.0000%	3.0000%	0.0000%	1,766,490.00	1,766,490.00	1,766,490.00
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RT2	LX137508	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		7,159.03	7,159.03	7,159.03
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RT4	LX137509	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		6,746.87	6,746.87	6,746.87
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RT2	LX137507	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		44,942.97	44,942.97	44,942.97
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RT4	LX137511	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		39,653.19	39,653.19	39,653.19
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTC2	LX137512	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		31,787.32	31,787.32	31,787.32
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTC4	LX137510	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		39,663.75	39,663.75	39,663.75
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	LX137494	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		7,708.87	7,708.87	7,708.87
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RT1W	LX137493	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		86,610.66	86,610.66	86,610.66
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RT1W	LX136505	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		336,464.80	336,464.80	336,464.80
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	LX137513	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		343,837.00	343,837.00	343,837.00
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	LX137496	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		128,731.90	128,731.90	128,731.90
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	LX137497	EUR	28-Feb-2019	B1	***	Quarterly	3.6270%	4.0000%		165,124.10	165,124.10	165,124.10
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTSYSDIE	LX154739	EUR	25-Aug-2023	B2	B	Quarterly	4.2500%	3.2500%	1.0000%	5,970,038.00	5,970,038.00	5,970,038.00
Western Digital Corporation - Euro Term Loan B2	LX161282	LX161282	EUR	28-Apr-2023	Ba1	BB+	Quarterly	2.7500%	2.0000%	0.7500%	2,233,153.00	2,233,153.00	2,233,153.00
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580		EUR	30-Apr-2019	Ba3	BB-	Quarterly	4.9220%	5.2500%		4,000,000.00	4,000,000.00	4,000,000.00
Wittur Holding GMBH - Facility B2	WITTUR_HOLD2	LX161835	EUR	31-Mar-2022	B2	B-	Quarterly	6.0000%	5.0000%	1.0000%	3,500,000.00	3,500,000.00	3,500,000.00
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	LX157334	EUR	07-Dec-2021	Ba2	BB	Quarterly	2.2500%	2.2500%	0.0000%	2,000,000.00	2,000,000.00	2,000,000.00
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	LX160219	EUR	23-Sep-2021	B2	B	Quarterly	3.5000%	3.5000%	0.0000%	955,840.80	955,840.80	955,840.80
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	LX152295	EUR	17-Apr-2023	B1	B+	Quarterly	4.5000%	3.7500%	0.7500%	431,527.40	431,527.40	431,527.40
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	LX159376	EUR	15-Apr-2025	Ba3	BB-	Quarterly	3.0000%	3.0000%	0.0000%	5,000,000.00	5,000,000.00	5,000,000.00
Loan Subtotal											257,734,280.60	257,734,280.60	
Grand Total											290,888,210.47	290,884,227.29	

Portfolio Assets - Purchase & Sale Activity -

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade
Committed Purchases									
Cerba Healthcare - First Lien Term Loan	LX161320	21-Mar-2017		2,000,000.00 EUR	100.0000%	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
MacDermidIncorporated - First Lien Term	MACDERMID_FLC	31-Mar-2017		1,000,000.00 EUR	100.0000%	(1,000,000.00 EUR)	0.00 EUR	(1,000,000.00 EUR)	
Numericable-SFR SA - First Lien EUR B11	NUMSFRSA_FLTB	22-Mar-2017		3,000,000.00 EUR	100.0000%	(3,000,000.00 EUR)	0.00 EUR	(3,000,000.00 EUR)	
Tackle Sarl - New Facility B	TACKLESAL_TLB	16-Mar-2017		2,000,000.00 EUR	100.0000%	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	24-Mar-2017		2,000,000.00 EUR	99.7500%	(1,995,000.00 EUR)	0.00 EUR	(1,995,000.00 EUR)	
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	31-Mar-2017		2,000,000.00 EUR	99.7500%	(1,995,000.00 EUR)	0.00 EUR	(1,995,000.00 EUR)	
Unilabs Diagnostics AB - New Euro Term L	UNILABSDIA_FTB	22-Mar-2017		1,500,000.00 EUR	100.0000%	(1,500,000.00 EUR)	0.00 EUR	(1,500,000.00 EUR)	
Committed Purchases Subtotal				13,500,000.00 EUR		(13,490,000.00 EUR)	0.00 EUR	(13,490,000.00 EUR)	
Committed Sales									
A3MINTLTD-A3MFINTLD - GBP B Facility	AL3MEDINT_GBF	06-Apr-2017		(2,890,674.66 EUR)	100.0100%	2,890,963.72 EUR	0.00 EUR	2,890,963.72 EUR	Credit Improved Security
AP NMT Acquisition BV - First Lien Term	LX139559	06-Apr-2017		(1,146,307.45 EUR)	92.0500%	1,055,176.01 EUR	0.00 EUR	1,055,176.01 EUR	Credit Improved Security
ChasbidLtd - Sterling Tranche C Term Loa	MULTIPAC_STCL	06-Apr-2017		(1,395,318.27 EUR)	100.1270%	1,397,090.32 EUR	0.00 EUR	1,397,090.32 EUR	Credit Improved Security
Corialis Group Limited - Facility B2	LX159921	06-Apr-2017		(2,351,399.90 EUR)	100.5000%	2,363,156.90 EUR	0.00 EUR	2,363,156.90 EUR	Credit Improved Security
Cyan Blue Holdco 2 Limited - Initial Ter	CYANBLUE_ITL	06-Apr-2017		(3,527,099.85 EUR)	101.1000%	3,565,897.95 EUR	0.00 EUR	3,565,897.95 EUR	Credit Improved Security
Eagle Bidco Limited - Facility B	BUSY BEE_TERM	28-Mar-2017		(2,351,399.90 EUR)	100.2500%	2,357,278.40 EUR	0.00 EUR	2,357,278.40 EUR	Credit Improved Security
Financiere Quick SAS - Floating - 04/201	XS1054086928	11-Apr-2017		(175,090.91 EUR)	100.0000%	175,090.91 EUR	1,850.02 EUR	176,940.93 EUR	Credit Improved Security
Financiere Quick SAS - Floating - 04/201	XS1054086928	11-Apr-2017		(131,727.27 EUR)	100.0000%	131,727.27 EUR	1,391.84 EUR	133,119.11 EUR	Credit Improved Security
Financiere Quick SAS - Floating - 10/201	XS1054087496	11-Apr-2017		(561,290.32 EUR)	100.2500%	562,693.55 EUR	9,617.99 EUR	572,311.54 EUR	Credit Improved Security
Infinitas Learning Holding BV - Infinita	INNETHERB_FB2	24-Mar-2017		(1,000,000.00 EUR)	100.5000%	1,005,000.00 EUR	0.00 EUR	1,005,000.00 EUR	Credit Improved Security
INO Holdco Sarl - Facility B	INVENTFARMA_E	14-Mar-2017		(2,000,000.00 EUR)	100.2500%	2,005,000.00 EUR	0.00 EUR	2,005,000.00 EUR	Credit Improved Security
Richmond UK Bidco Limited - Facility B	RCHMNDUK_FB	06-Apr-2017		(2,057,474.91 EUR)	101.0300%	2,078,666.90 EUR	0.00 EUR	2,078,666.90 EUR	Credit Improved Security
Committed Sales Subtotal				(19,587,783.44 EUR)		19,587,741.93 EUR	12,859.85 EUR	19,600,601.78 EUR	
LIBOR Paydown									
AP NMT Acquisition BV - First Lien Term	LX139559	31-Mar-2017	31-Mar-2017	(2,939.25 EUR)	0.0000%	2,939.25 EUR	0.00 EUR	2,939.25 EUR	
LIBOR Paydown Subtotal				(2,939.25 EUR)		2,939.25 EUR	0.00 EUR	2,939.25 EUR	
Paydown									
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	31-Mar-2017	31-Mar-2017	(11,220.68 EUR)	0.0000%	11,220.68 EUR	0.00 EUR	11,220.68 EUR	
Amaya Gaming Group Inc - Amaya (US) Co-B	AMAYABHOL_TLB	31-Mar-2017	31-Mar-2017	(7,462.50 EUR)	0.0000%	7,462.50 EUR	0.00 EUR	7,462.50 EUR	
AP NMT Acquisition BV - First Lien Euro	APNMTACQ_EUTB	31-Mar-2017	31-Mar-2017	(3,307.89 EUR)	0.0000%	3,307.89 EUR	0.00 EUR	3,307.89 EUR	
Azelis Finance SA - 2016 Refinancing Eur	AZELIFSA_RETL	31-Mar-2017	31-Mar-2017	(7,468.72 EUR)	0.0000%	7,468.72 EUR	0.00 EUR	7,468.72 EUR	
Baring Private Equity Asia VI Holding (1	BARINGSTIP_TL	31-Mar-2017	31-Mar-2017	(2,499.95 EUR)	0.0000%	2,499.95 EUR	0.00 EUR	2,499.95 EUR	
CD&R Millennium Holdco 6 Sarl - Tranche	CDRMILLE_TDTL	31-Mar-2017	31-Mar-2017	(10,535.00 EUR)	0.0000%	10,535.00 EUR	0.00 EUR	10,535.00 EUR	
CD&R Millennium Holdco 6 Sarl - Tranche	CDRMILLE_TDTL	03-Apr-2017	03-Apr-2017	(4,192,930.00 EUR)	0.0000%	4,192,930.00 EUR	0.00 EUR	4,192,930.00 EUR	
Coherent Holding GmbH - Euro Term Loan	COHERENTH_TLB	31-Mar-2017	31-Mar-2017	(134,328.36 EUR)	0.0000%	134,328.36 EUR	0.00 EUR	134,328.36 EUR	
Coherent Holding GmbH - Euro Term Loan	COHERENTH_TLB	31-Mar-2017	31-Mar-2017	(7,500.00 EUR)	0.0000%	7,500.00 EUR	0.00 EUR	7,500.00 EUR	
Colouroz Midco - Flint Group GmbH - New	COLMIFLIG_IET	31-Mar-2017	31-Mar-2017	(2,690.90 EUR)	0.0000%	2,690.90 EUR	0.00 EUR	2,690.90 EUR	
Colouroz Midco - Flint Group GmbH - New	COLMIFLIG_IET	31-Mar-2017	31-Mar-2017	(1,394.03 EUR)	0.0000%	1,394.03 EUR	0.00 EUR	1,394.03 EUR	
Colouroz Midco - Flint Group GmbH - New	COLMIFLIG_IET	31-Mar-2017	31-Mar-2017	(397.93 EUR)	0.0000%	397.93 EUR	0.00 EUR	397.93 EUR	
DPX Holdings BV - 2015 Incremental Euro	LX141220	31-Mar-2017	31-Mar-2017	(5,000.00 EUR)	0.0000%	5,000.00 EUR	0.00 EUR	5,000.00 EUR	
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	31-Mar-2017	31-Mar-2017	(7,500.00 EUR)	0.0000%	7,500.00 EUR	0.00 EUR	7,500.00 EUR	
Financiere Holding CEP - Facility B2	FNANCIERE_CEP	31-Mar-2017	31-Mar-2017	(2,550.31 EUR)	0.0000%	2,550.31 EUR	0.00 EUR	2,550.31 EUR	
Gates Global LLC - Initial B-1 Euro Term	GTEGLBL_IB1EU	07-Apr-2017	07-Apr-2017	(2,161,847.57 EUR)	0.0000%	2,161,847.57 EUR	0.00 EUR	2,161,847.57 EUR	
Gates Global LLC - Retired Initial Euro	Gates_EUR TL	31-Mar-2017	31-Mar-2017	(5,620.15 EUR)	0.0000%	5,620.15 EUR	0.00 EUR	5,620.15 EUR	
Greeneden US Holdings II LLC - Additiona	GREENE_DENATL	31-Mar-2017	31-Mar-2017	(2,500.00 EUR)	0.0000%	2,500.00 EUR	0.00 EUR	2,500.00 EUR	
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	31-Mar-2017	31-Mar-2017	(2,500.00 EUR)	0.0000%	2,500.00 EUR	0.00 EUR	2,500.00 EUR	
INEOSFINANCEPLC - New 2022 Euro Term Loa	INEOSFNC_EUTB	31-Mar-2017	31-Mar-2017	(2,187.87 EUR)	0.0000%	2,187.87 EUR	0.00 EUR	2,187.87 EUR	

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade
Inovyn Finance PLC - 2021 Tranche B EURO	INNOVYNF_FLTB	31-Mar-2017	31-Mar-2017	(7,481.25 EUR)	0.0000%	7,481.25 EUR	0.00 EUR	7,481.25 EUR	
Kleopatra Holdings 2 - KP Germany Erste	KLEOPTRA_RLER	31-Mar-2017	31-Mar-2017	(2,619.42 EUR)	0.0000%	2,619.42 EUR	0.00 EUR	2,619.42 EUR	
Kleopatra Holdings 2 - KP Germany Erste	KLEPTRA_RPLGM	31-Mar-2017	31-Mar-2017	(2,318.08 EUR)	0.0000%	2,318.08 EUR	0.00 EUR	2,318.08 EUR	
Maddermid Funding LLC - Euro Tranche C-4	MADRMDFUN_EC4	31-Mar-2017	31-Mar-2017	(3,712.50 EUR)	0.0000%	3,712.50 EUR	0.00 EUR	3,712.50 EUR	
Orioneng - Initial Euro Term Loan	ORION_TLB	31-Mar-2017	31-Mar-2017	(7,500.00 EUR)	0.0000%	7,500.00 EUR	0.00 EUR	7,500.00 EUR	
Oxea Finance & Cy S.C.A. - First Lien Tr	OXEAFNCY_FLB1	05-Apr-2017	05-Apr-2017	(10,000.00 EUR)	0.0000%	10,000.00 EUR	0.00 EUR	10,000.00 EUR	
PQCORPORATION - First Amendment Tranche	PQ_CORPTRLOB2	31-Mar-2017	31-Mar-2017	(4,364.06 EUR)	0.0000%	4,364.06 EUR	0.00 EUR	4,364.06 EUR	
SIG Combibloc PurchaseCo Sarl - Initial	ONXWIZRD_EUTL	31-Mar-2017	31-Mar-2017	(10,000.00 EUR)	0.0000%	10,000.00 EUR	0.00 EUR	10,000.00 EUR	
Signode Industrial Group Lux SA - Initia	SIGNDEIND_EB2	31-Mar-2017	31-Mar-2017	(5,000.00 EUR)	0.0000%	5,000.00 EUR	0.00 EUR	5,000.00 EUR	
SolenisInternationalLP - Initial Euro Te	SOLENIS_ETL	31-Mar-2017	31-Mar-2017	(6,250.00 EUR)	0.0000%	6,250.00 EUR	0.00 EUR	6,250.00 EUR	
SolenisInternationalLP - Tranche C Term	SOLNSINTL_TRC	31-Mar-2017	31-Mar-2017	(2,500.00 EUR)	0.0000%	2,500.00 EUR	0.00 EUR	2,500.00 EUR	
Solera LLC - Euro Term Loan	SOLERALLC_ETL	31-Mar-2017	31-Mar-2017	(8,750.00 EUR)	0.0000%	8,750.00 EUR	0.00 EUR	8,750.00 EUR	
Unifrax I LLC - New Euro Term Loan	UNIFRAX_NETL	31-Mar-2017	31-Mar-2017	(3,070.76 EUR)	0.0000%	3,070.76 EUR	0.00 EUR	3,070.76 EUR	
Unifrax I LLC - New Euro Term Loan	UNIFRAX_NETL	04-Apr-2017	04-Apr-2017	(2,060,474.35 EUR)	0.0000%	2,060,474.35 EUR	0.00 EUR	2,060,474.35 EUR	
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	31-Mar-2017	31-Mar-2017	(4,438.42 EUR)	0.0000%	4,438.42 EUR	0.00 EUR	4,438.42 EUR	
WALLSTREETSYSTEMSDELAWARE - Initial Euro	WALSTSYSDE_IE	31-Mar-2017	31-Mar-2017	(14,962.50 EUR)	0.0000%	14,962.50 EUR	0.00 EUR	14,962.50 EUR	
Western Digital Corporation - Euro Term	LX161282	31-Mar-2017	31-Mar-2017	(5,596.88 EUR)	0.0000%	5,596.88 EUR	0.00 EUR	5,596.88 EUR	
Paydown Subtotal				(8,730,480.05 EUR)		8,730,480.05 EUR	0.00 EUR	8,730,480.05 EUR	

Purchases

APCOA Parking Holdings Gmbh - Term Loan	APCOA_PARKGMB	10-Mar-2017	31-Mar-2017	2,500,000.00 EUR	99.5000%	(2,487,500.00 EUR)	0.00 EUR	(2,487,500.00 EUR)	
Arrow Global Finance - Float - 04/2025	XS1533918824	21-Mar-2017	29-Mar-2017	3,000,000.00 EUR	100.0000%	(3,000,000.00 EUR)	0.00 EUR	(3,000,000.00 EUR)	
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	22-Mar-2017	24-Mar-2017	100,000.00 EUR	100.0300%	(100,030.00 EUR)	0.00 EUR	(100,030.00 EUR)	
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	06-Apr-2017	10-Apr-2017	500,000.00 EUR	100.0110%	(500,055.00 EUR)	(1.11 EUR)	(500,056.11 EUR)	
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	07-Apr-2017	11-Apr-2017	1,000,000.00 EUR	100.0090%	(1,000,090.00 EUR)	(2.25 EUR)	(1,000,092.25 EUR)	
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	07-Apr-2017	11-Apr-2017	1,000,000.00 EUR	100.0110%	(1,000,110.00 EUR)	(2.25 EUR)	(1,000,112.25 EUR)	
BMW - Float - 04/2017	XS1052683353	24-Mar-2017	28-Mar-2017	1,000,000.00 EUR	100.0080%	(1,000,080.00 EUR)	(73.78 EUR)	(1,000,153.78 EUR)	
BMW - Float - 04/2017	XS1052683353	24-Mar-2017	28-Mar-2017	1,000,000.00 EUR	100.0080%	(1,000,080.00 EUR)	(73.78 EUR)	(1,000,153.78 EUR)	
Commerzbank AG - Float - 03/2017	DE000CZ31PB9	22-Mar-2017	24-Mar-2017	923,000.00 EUR	100.0490%	(923,452.27 EUR)	(5,922.58 EUR)	(929,374.85 EUR)	
Corialis Group Limited - Facility B2	LX159921	02-Feb-2017	05-Apr-2017	2,351,399.90 EUR	100.0000%	(2,351,399.90 EUR)	0.00 EUR	(2,351,399.90 EUR)	
Financiere Lully C - Lully Finance Sarl	FINANLULLY_B4	24-Nov-2016	12-Apr-2017	500,000.00 EUR	100.0000%	(500,000.00 EUR)	0.00 EUR	(500,000.00 EUR)	
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	07-Feb-2017	24-Mar-2017	1,000,000.00 EUR	100.0000%	(1,000,000.00 EUR)	0.00 EUR	(1,000,000.00 EUR)	
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	28-Feb-2017	23-Mar-2017	2,000,000.00 EUR	100.0000%	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
Leaseplan - Float - 04/2017	XS1130127571	07-Apr-2017	11-Apr-2017	2,000,000.00 EUR	100.0220%	(2,000,440.00 EUR)	(481.22 EUR)	(2,000,921.22 EUR)	
Leaseplan - Float - 04/2017	XS1130127571	07-Apr-2017	11-Apr-2017	3,539,000.00 EUR	100.0220%	(3,539,778.58 EUR)	(851.52 EUR)	(3,540,630.10 EUR)	
Loxam SAS - 3.5% - 04/2022	XS1591779399	29-Mar-2017	04-Apr-2017	300,000.00 EUR	100.0000%	(300,000.00 EUR)	0.00 EUR	(300,000.00 EUR)	
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	09-Mar-2017	16-Mar-2017	2,000,000.00 EUR	100.0000%	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
Newco Sab Midco Sasu - 5.375% - 04/2025	XS1584024837	21-Mar-2017	04-Apr-2017	750,000.00 EUR	100.0000%	(750,000.00 EUR)	0.00 EUR	(750,000.00 EUR)	
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	16-Feb-2017	14-Mar-2017	2,000,000.00 EUR	99.5000%	(1,990,000.00 EUR)	0.00 EUR	(1,990,000.00 EUR)	
SOLOCALGROUP - Float - 03/2022	FR0013237484	15-Mar-2017	17-Mar-2017	250,000.00 EUR	97.7500%	(244,375.00 EUR)	(145.83 EUR)	(244,520.83 EUR)	
SOLOCALGROUP - Float - 03/2022	FR0013237484	15-Mar-2017	17-Mar-2017	1,000,000.00 EUR	97.7500%	(977,500.00 EUR)	(583.33 EUR)	(978,083.33 EUR)	
SOLOCALGROUP - Float - 03/2022	FR0013237484	15-Mar-2017	20-Mar-2017	500,000.00 EUR	98.0000%	(490,000.00 EUR)	(291.67 EUR)	(490,291.67 EUR)	
SOLOCALGROUP - Float - 03/2022	FR0013237484	15-Mar-2017	21-Mar-2017	500,000.00 EUR	98.0000%	(490,000.00 EUR)	(291.66 EUR)	(490,291.66 EUR)	
SPIE SA - 3.125% - 03/2024	FR0013245263	15-Mar-2017	22-Mar-2017	1,000,000.00 EUR	100.0000%	(1,000,000.00 EUR)	0.00 EUR	(1,000,000.00 EUR)	
Square Holding Germany GMBH - Term Loan	AIRBUS_DEF	01-Jun-2016	14-Mar-2017	1,000,000.00 EUR	99.5000%	(995,000.00 EUR)	0.00 EUR	(995,000.00 EUR)	
TELEFONCIA EMISIONES SAU - Float - 04/20	XS1053304991	22-Mar-2017	24-Mar-2017	3,700,000.00 EUR	100.0500%	(3,701,850.00 EUR)	(3,218.69 EUR)	(3,705,068.69 EUR)	
TELEFONCIA EMISIONES SAU - Float - 04/20	XS1053304991	03-Apr-2017	05-Apr-2017	1,000,000.00 EUR	100.0120%	(1,000,120.00 EUR)	(1,012.92 EUR)	(1,001,132.92 EUR)	
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	08-Mar-2017	05-Apr-2017	2,000,000.00 EUR	100.0000%	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
Xerox Business Services LLC - Initial Te	XEROXBUSVC_TA	30-Jan-2017	15-Mar-2017	1,000,000.00 EUR	99.0000%	(990,000.00 EUR)	0.00 EUR	(990,000.00 EUR)	
Purchases Subtotal				39,413,399.90 EUR		(39,331,860.75 EUR)	(12,952.60 EUR)	(39,344,813.35 EUR)	

Redemption

Arrow Global Finance - Float - 11/2021	XS1132462786	30-Mar-2017	30-Mar-2017	(4,000,000.00 EUR)	0.0000%	4,000,000.00 EUR	0.00 EUR	4,000,000.00 EUR	
BMW - Float - 04/2017	XS1052683353	04-Apr-2017	04-Apr-2017	(2,000,000.00 EUR)	0.0000%	2,000,000.00 EUR	0.00 EUR	2,000,000.00 EUR	
Commerzbank AG - Float - 03/2017	DE000CZ31PB9	30-Mar-2017	30-Mar-2017	(923,000.00 EUR)	0.0000%	923,000.00 EUR	0.00 EUR	923,000.00 EUR	

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade
DRY MIX SOLUTIONS INVEST - Floating - 0	XS1076527875	15-Mar-2017	15-Mar-2017	(4,000,000.00 EUR)	0.0000%	4,000,000.00 EUR	0.00 EUR	4,000,000.00 EUR	
Paroc - Euribor+5.25%- 05/2020	XS1028955174	29-Mar-2017	29-Mar-2017	(2,000,000.00 EUR)	0.0000%	2,000,000.00 EUR	0.00 EUR	2,000,000.00 EUR	
TELEFONCIA EMISIONES SAU - Float - 04/20	XS1053304991	10-Apr-2017	10-Apr-2017	(4,700,000.00 EUR)	0.0000%	4,700,000.00 EUR	0.00 EUR	4,700,000.00 EUR	
Redemption Subtotal				(17,623,000.00 EUR)		17,623,000.00 EUR	0.00 EUR	17,623,000.00 EUR	
Sales									
ADIANT GLOBAL HOLDINGS - 3.5% - 08/2024	XS1468662801	23-Mar-2017	27-Mar-2017	(1,000,000.00 EUR)	100.5000%	1,005,000.00 EUR	3,867.40 EUR	1,008,867.40 EUR	
ALTSA - 7.250% - 05/2022	XS1061642317	24-Mar-2017	28-Mar-2017	(1,000,000.00 EUR)	106.0000%	1,060,000.00 EUR	8,659.72 EUR	1,068,659.72 EUR	
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	04-Apr-2017	06-Apr-2017	(2,175,044.91 EUR)	102.6250%	2,232,139.84 EUR	35,012.18 EUR	2,267,152.02 EUR	
Arrow Global Finance - 5.125% - 09/2024	XS1486544254	06-Apr-2017	10-Apr-2017	(117,570.00 EUR)	103.7500%	121,978.87 EUR	418.43 EUR	122,397.30 EUR	
CFL - 6.500% - 04/2021	XS1028960257	04-Apr-2017	06-Apr-2017	(1,175,699.95 EUR)	103.4000%	1,215,673.75 EUR	1,061.40 EUR	1,216,735.14 EUR	
CFL - 6.500% - 04/2021	XS1028960257	04-Apr-2017	06-Apr-2017	(940,559.96 EUR)	103.2500%	971,128.16 EUR	849.12 EUR	971,977.28 EUR	
Doncasters US Finance LLC - Term C Loan	DNCSTUSFIN_TC	09-Mar-2017	23-Mar-2017	(2,755,296.19 EUR)	98.1500%	2,704,323.21 EUR	0.00 EUR	2,704,323.21 EUR	
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	XS1308300059	06-Apr-2017	10-Apr-2017	(705,419.97 EUR)	106.2500%	749,508.72 EUR	26,482.64 EUR	775,991.36 EUR	
GARFUNKELUX HOLDCO 3 SA - 8.5% - 11/2022	XS1308300059	06-Apr-2017	10-Apr-2017	(587,849.98 EUR)	106.3750%	625,325.41 EUR	22,068.86 EUR	647,394.27 EUR	
Kinetic Concepts Inc - Term Loan F - Eur	KINETICI_TLFE	23-Nov-2016	20-Mar-2017	0.00 EUR	101.8750%	0.00 EUR	0.00 EUR	0.00 EUR	
Newco Sab Midco Sasu - 5.375% - 04/2025	XS1584024837	29-Mar-2017	04-Apr-2017	(300,000.00 EUR)	100.0600%	300,180.00 EUR	0.00 EUR	300,180.00 EUR	
Newco Sab Midco Sasu - 5.375% - 04/2025	XS1584024837	29-Mar-2017	04-Apr-2017	(250,000.00 EUR)	100.0600%	250,150.00 EUR	0.00 EUR	250,150.00 EUR	
Newco Sab Midco Sasu - 5.375% - 04/2025	XS1584024837	03-Apr-2017	05-Apr-2017	(200,000.00 EUR)	100.1350%	200,270.00 EUR	29.45 EUR	200,299.45 EUR	
SIL - Euro Term Loan	Swissport_TLB	22-Mar-2017	29-Mar-2017	(1,000,000.00 EUR)	101.7500%	1,017,500.00 EUR	0.00 EUR	1,017,500.00 EUR	
Sales Subtotal				(12,207,440.95 EUR)		12,453,177.96 EUR	98,449.21 EUR	12,551,627.16 EUR	
Unscheduled LIBOR Paydown									
ChasbidLtd - Sterling Tranche C Term Loa	MULTIPAC_STCL	31-Mar-2017	31-Mar-2017	(4,711.21 EUR)	0.0000%	4,711.21 EUR	0.00 EUR	4,711.21 EUR	
Unscheduled LIBOR Paydown Subtotal				(4,711.21 EUR)		4,711.21 EUR	0.00 EUR	4,711.21 EUR	
Unscheduled Paydown									
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	31-Mar-2017	31-Mar-2017	(11,137.93 EUR)	0.0000%	11,137.93 EUR	0.00 EUR	11,137.93 EUR	
BSN Medical Luxembourg Finance Holding S	BSNMDLUXFAC_C	03-Apr-2017	03-Apr-2017	(1,786,825.01 EUR)	0.0000%	1,786,825.01 EUR	0.00 EUR	1,786,825.01 EUR	
Ion Trading Finance Limited - Tranche B-	IONTRDLT_EDL	31-Mar-2017	31-Mar-2017	(7,605.94 EUR)	0.0000%	7,605.94 EUR	0.00 EUR	7,605.94 EUR	
Multi Packaging Solutions Inc - Euro Tra	MULTI_PACKTLC	31-Mar-2017	31-Mar-2017	(2,500.00 EUR)	0.0000%	2,500.00 EUR	0.00 EUR	2,500.00 EUR	
Tech Finance & Co SCA - Euro Term Loan	TCHFINAN_EUTL	30-Mar-2017	30-Mar-2017	(1,937,331.12 EUR)	0.0000%	1,937,331.12 EUR	0.00 EUR	1,937,331.12 EUR	
Unifrax I LLC - New Euro Term Loan	UNIFRAX_NETL	31-Mar-2017	31-Mar-2017	(33,774.83 EUR)	0.0000%	33,774.83 EUR	0.00 EUR	33,774.83 EUR	
Unscheduled Paydown Subtotal				(3,779,174.83 EUR)		3,779,174.83 EUR	0.00 EUR	3,779,174.83 EUR	
Grand Total				(9,022,129.83 EUR)		9,359,364.47 EUR	98,356.46 EUR	9,457,720.93 EUR	

Portfolio Assets - Committed EUR Trades

Security	LX ID	Client ID	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade
Committed Purchases											
Cerba Healthcare - First Lien Term Loan	LX161320		LX161320	21-Mar-2017		2,000,000.00 EUR	100.00 EUR	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
Elsan SAS - Facility B2	LX146849		ELSANSAS_FAB2	15-Dec-2016		2,000,000.00 EUR	100.00 EUR	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
GD Finance Co Inc - Loan	LX161208		GD_FINANBRIO	24-Feb-2017		2,000,000.00 EUR	99.25 EUR	(1,985,000.00 EUR)	0.00 EUR	(1,985,000.00 EUR)	
HNVR Holdco Limited - First Lien Term B	LX152965		HNVRHOL_FLTLB	03-Mar-2017		1,000,000.00 EUR	100.00 EUR	(1,000,000.00 EUR)	0.00 EUR	(1,000,000.00 EUR)	
LSF10 - First Lien Term B Loan	LX159274		LX159274	03-Feb-2017		3,000,000.00 EUR	99.75 EUR	(2,992,500.00 EUR)	0.00 EUR	(2,992,500.00 EUR)	
MacDermidIncorporated - First Lien Term			MACDERMID_FLC	31-Mar-2017		1,000,000.00 EUR	100.00 EUR	(1,000,000.00 EUR)	0.00 EUR	(1,000,000.00 EUR)	
Numericable-SFR SA - First Lien EUR B11	LX162008		NUMSFRSA_FLTB	22-Mar-2017		3,000,000.00 EUR	100.00 EUR	(3,000,000.00 EUR)	0.00 EUR	(3,000,000.00 EUR)	
PArex - Facility B	LX161205		PAREXGROU_FLT	07-Mar-2017		2,000,000.00 EUR	100.00 EUR	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
Tackle Sarl - New Facility B	LX161574		TACKLESAL_TLB	16-Mar-2017		2,000,000.00 EUR	100.00 EUR	(2,000,000.00 EUR)	0.00 EUR	(2,000,000.00 EUR)	
TECHSA - 2017 Term Loan B	LX162153		TECHNLOSA_TLB	24-Mar-2017		2,000,000.00 EUR	99.75 EUR	(1,995,000.00 EUR)	0.00 EUR	(1,995,000.00 EUR)	
Unifrax Corporation - First Lien Term B	LX161986		UNIFR_TLBEURO	31-Mar-2017		2,000,000.00 EUR	99.75 EUR	(1,995,000.00 EUR)	0.00 EUR	(1,995,000.00 EUR)	
Unilabs Diagnostics AB - New Euro Term L	LX161584		UNILABSDIA_FTB	22-Mar-2017		1,500,000.00 EUR	100.00 EUR	(1,500,000.00 EUR)	0.00 EUR	(1,500,000.00 EUR)	
Committed Purchases Subtotal						23,500,000.00 EUR		(23,467,500.00 EUR)	0.00 EUR	(23,467,500.00 EUR)	
Committed Sales											
Financiere Quick SAS - Floating - 04/201			XS1054086928	11-Apr-2017		(175,090.91 EUR)	100.00 EUR	175,090.91 EUR	1,850.02 EUR	176,940.93 EUR	Credit Improved Security
Financiere Quick SAS - Floating - 04/201			XS1054086928	11-Apr-2017		(131,727.27 EUR)	100.00 EUR	131,727.27 EUR	1,391.84 EUR	133,119.11 EUR	Credit Improved Security
Financiere Quick SAS - Floating - 10/201			XS1054087496	11-Apr-2017		(561,290.32 EUR)	100.25 EUR	562,693.55 EUR	9,617.99 EUR	572,311.54 EUR	Credit Improved Security
HCSTARCKGMBH - Second Lien	LX152169		HC_STARCKSECL	09-Mar-2017		(2,123,714.80 EUR)	64.50 EUR	1,369,796.05 EUR	0.00 EUR	1,369,796.05 EUR	Credit Risk Security
Infinitas Learning Holding BV - Infinita	LX155805		INNETHERB_FB2	24-Mar-2017		(1,000,000.00 EUR)	100.50 EUR	1,005,000.00 EUR	0.00 EUR	1,005,000.00 EUR	Credit Improved Security
INO Holdco Sarl - Facility B	LX154550		INVENTFARMA_E	14-Mar-2017		(2,000,000.00 EUR)	100.25 EUR	2,005,000.00 EUR	0.00 EUR	2,005,000.00 EUR	Credit Improved Security
Committed Sales Subtotal						(5,991,823.30 EUR)		5,249,307.77 EUR	12,859.85 EUR	5,262,167.62 EUR	
Grand Total						17,508,176.70 EUR		(18,218,192.23 EUR)	12,859.85 EUR	(18,205,332.38 EUR)	

Portfolio Assets - Committed GBP Trades

Security	LX ID	Client ID	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade
Committed Sales											
A3MINTLTD-A3MFINLTD - GBP B Facility	LX137655		AL3MEDINT_GBF	06-Apr-2017		(2,890,674.66 EUR)	100.01 EUR	2,890,963.72 EUR	0.00 EUR	2,890,963.72 EUR	Credit Improved Security
AP NMT Acquisition BV - First Lien Term	LX139559		LX139559	06-Apr-2017		(1,146,307.45 EUR)	92.05 EUR	1,055,176.01 EUR	0.00 EUR	1,055,176.01 EUR	Credit Improved Security
ChasbidLtd - Sterling Tranche C Term Loa	LX155408		MULTIPAC_STCL	06-Apr-2017		(1,395,318.27 EUR)	100.13 EUR	1,397,090.32 EUR	0.00 EUR	1,397,090.32 EUR	Credit Improved Security
Corialis Group Limited - Facility B2	LX159921		LX159921	06-Apr-2017		(2,351,399.90 EUR)	100.50 EUR	2,363,156.90 EUR	0.00 EUR	2,363,156.90 EUR	Credit Improved Security
Cyan Blue Holdco 2 Limited - Initial Ter	LX142977		CYANBLUE_ITL	06-Apr-2017		(3,527,099.85 EUR)	101.10 EUR	3,565,897.95 EUR	0.00 EUR	3,565,897.95 EUR	Credit Improved Security
Eagle Bidco Limited - Facility B	LX144153		BUSY BEE_TERMB	28-Mar-2017		(2,351,399.90 EUR)	100.25 EUR	2,357,278.40 EUR	0.00 EUR	2,357,278.40 EUR	Credit Improved Security
Richmond UK Bidco Limited - Facility B	LX159835		RCHMNDUK_FB	06-Apr-2017		(2,057,474.91 EUR)	101.03 EUR	2,078,666.90 EUR	0.00 EUR	2,078,666.90 EUR	Credit Improved Security
Committed Sales Subtotal						(15,719,674.94 EUR)		15,708,230.20 EUR	0.00 EUR	15,708,230.20 EUR	
Grand Total						(15,719,674.94 EUR)		15,708,230.20 EUR	0.00 EUR	15,708,230.20 EUR	

Portfolio Assets - Caa Obligations (for Par Value purposes)

Aggregate Collateral Balance:	308,311,186.97 EUR
Caa Obligations Market Value	3,996,318.60 EUR
Caa Obligations Principal Balance for Caa Excess Calculation	5,175,436.19 EUR
Caa Obligations Principal Balance	11,638,710.59 EUR
7.5% of Aggregate Collateral Balance	23,123,339.02 EUR
Caa Excess	0.00 EUR
Excess Caa Adjustment Amount	0.00 EUR

Security	Security ID	Moody's Rating	Principal Balance (Spot)	Principal Balance excl Discounts (Spot)	Market Price	Moody's Recovery Rate	Calculated Market Value	Excess	CCC Recovery Amount
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	Caa1	86,109.52 EUR	86,109.52 EUR	99.6880%	15.0000%	85,840.86 EUR	0.00 EUR	0.00 EUR
***	***	***	810,900.00 EUR	810,900.00 EUR	78.5355%	50.0000%	636,844.38 EUR	0.00 EUR	0.00 EUR
***	***	***	986,786.50 EUR	986,786.50 EUR	7.5000%	45.0000%	74,008.99 EUR	0.00 EUR	0.00 EUR
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	Caa2	1,000,000.00 EUR	1,000,000.00 EUR	98.3330%	15.0000%	983,330.00 EUR	0.00 EUR	0.00 EUR
***	***	***	1,041,640.17 EUR	1,041,640.17 EUR	95.3570%	50.0000%	993,276.88 EUR	0.00 EUR	0.00 EUR
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	Caa1	1,250,000.00 EUR	1,250,000.00 EUR	97.8414%	25.0000%	1,223,017.50 EUR	0.00 EUR	0.00 EUR
Grand Total			5,175,436.19 EUR	5,175,436.19 EUR			3,996,318.60 EUR	0.00 EUR	0.00 EUR

Portfolio Assets - Current Pay Obligations

Report Summary

**Aggregate Principal
Balance**

290,884,227.45 EUR

Report Total

0.00 EUR

% of APB

0.0%

Requirement

$\leq 7.5\%$

In Compliance

No records matched the report criteria or there is no data available.

Portfolio Assets - Defaulted Obligations

No records matched the report criteria or there is no data available.

Portfolio Assets - Discount Obligations

No records matched the report criteria or there is no data available.

Portfolio Assets - Rating Information - Moodys

Aggregate Principal Balance	290,884,227.45 EUR
Listed below as a % of APB:	
Securities Rated	100.0000%
Securities Not Rated	0.0000%
Derived from Moody's	1.1140%
Derived from S&P	0.0000%
Per Collateral Manager	0.0000%
Estimated	0.0000%
Implied Ratings	1.1100%
Caa1 or Less	4.0011%
Shadow Rated	6.9125%

Security	Security ID	Principal Balance	Unadjusted Moody's Rating	Type	Credit Watch	Moody's Rating	Prior Rating	Date Rating Changed
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	4,465,828.88 EUR	B1	Assigned Moody Rating		B1		
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152	1,000,000.00 EUR	B1	Assigned Moody Rating		B1		
ALTSA - 7.250% - 05/2022	XS1061642317	500,000.00 EUR	B3	Assigned Moody Rating		B3		
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	2,932,762.50 EUR	B1	Assigned Moody Rating		B1		
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	1,175,699.95 EUR	B1	Assigned Moody Rating		B1		
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	1,290,076.34 EUR	B2	Assigned Moody Rating	NEG	B2		
APCOA Parking Holdings GmbH - Term Loan B	APCOA_PARKGMB	2,500,000.00 EUR	B1	Assigned Moody Rating		B1		
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	1,500,000.00 EUR	Caa2	Assigned Moody Rating		Caa2		
Armaceil Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	2,458,283.14 EUR	B2	Assigned Moody Rating		B2		
Arrow Global Finance - Float - 04/2025	XS1533918824	3,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Arrow Global Finance - Float - 05/2023	XS1396892751	2,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Autodis SA - 4.375% - 05/2022	XS1517169899	660,000.00 EUR	B2	Assigned Moody Rating		B2		
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	1,975,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	2,972,550.03 EUR	B2	Assigned Moody Rating		B2		
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	985,002.57 EUR	B2	Assigned Moody Rating		B2		
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	2,600,000.00 EUR	Baa1	Assigned Moody Rating		Baa1		
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	3,392,612.07 EUR	B2	Assigned Moody Rating		B2		
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	3,750,000.00 EUR	B1	Assigned Moody Rating		B1		
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	2,322,839.40 EUR	***	Assigned Moody Rating		***		
Cerba Healthcare - First Lien Term Loan	LX161320	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	4,000,000.00 EUR	B1	Assigned Moody Rating		B1		
CFG - Term B3A Eur	CONSTAN_TLB3A	141,905.00 EUR	B1	Assigned Moody Rating		B1		
CFL - 8.375% - 08/2020	XS0954675558	1,763,549.93 EUR	B2	Assigned Moody Rating		B2		
Coherent Holding GmbH - Euro Term Loan	COHERENTH_TLB	2,850,671.64 EUR	Ba2	Assigned Moody Rating		Ba2		
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	1,748,313.27 EUR	B2	Assigned Moody Rating		B2		
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	86,109.52 EUR	Caa1	Assigned Moody Rating		Caa1		
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	621,338.91 EUR	Caa1	Assigned Moody Rating		Caa1		

Security	Security ID	Principal Balance	Unadjusted Moody's Rating	Type	Credit Watch	Moody's Rating	Prior Rating	Date Rating Changed
Diavernum - Facility C (France)	Diavernum_Fac C	250,058.39 EUR	***	Assigned Moody Rating		***		
DIAPERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	1,749,941.61 EUR	***	Assigned Moody Rating		***		
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	1,000,000.00 EUR	Caa2	Assigned Moody Rating		Caa2		
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	1,945,000.00 EUR	B2	Assigned Moody Rating		B2		
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	5,214,474.18 EUR	B1	Assigned Moody Rating		B1		
Elsan SAS - Facility B2	ELSANSAS_FAB2	4,666,599.97 EUR	***	Assigned Moody Rating		***		
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	2,000,000.00 EUR	Ba2	Assigned Moody Rating		Ba2		
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	2,902,500.01 EUR	B2	Assigned Moody Rating		B2		
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	3,067,096.70 EUR	Ba3	Assigned Moody Rating		Ba3		
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	932,903.30 EUR	Ba3	Assigned Moody Rating		***		
Financiere Holding CEP - Facility B2	FINANCIERE_CEP	3,278,683.10 EUR	***	Assigned Moody Rating		***		
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	4,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Financiere Quick SAS - Floating - 04/2019	XS1054086928	920,454.55 EUR	B3	Assigned Moody Rating		B3		
Financiere Quick SAS - Floating - 10/2019	XS1054087496	841,935.49 EUR	Caa2	Assigned Moody Rating		Caa2		
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	1,000,000.00 EUR	B2	Assigned Moody Rating		B2		
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	2,745,759.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	1,500,000.00 EUR	***	Assigned Moody Rating		***		
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910	500,000.00 EUR	B2	Assigned Moody Rating		B2		
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	2,250,000.00 EUR	B2	Assigned Moody Rating		B2		
GD Finance Co Inc - Loan	GD_FINANBRILO	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	1,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	997,500.00 EUR	B2	Assigned Moody Rating		B2		
GUALACLOSURESSPA - Float - 11/2021	XS1516322465	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
GVCHOLDPLC - Facility B	GVCHOLDLC_TLB	2,000,000.00 EUR	***	Assigned Moody Rating		***		
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	1,041,640.17 EUR	***	Assigned Moody Rating		***		
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FLTLB	2,500,000.00 EUR	B2	Assigned Moody Rating		B2		
Horizon Holdings II SAS - Facility B3	HORI_HOLDFA3	2,999,999.80 EUR	B1	Assigned Moody Rating		B1		
ICL - Facility B	INTERCOM_FACB	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	700,000.00 EUR	B1	Assigned Moody Rating		B1		
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	2,751,105.01 EUR	Ba3	Assigned Moody Rating		Ba3		
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	997,500.00 EUR	Ba2	Assigned Moody Rating		Ba2		
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	872,958.20 EUR	Ba2	Assigned Moody Rating		Ba2		
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	1,864,639.94 EUR	B1	Assigned Moody Rating		B1		
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYNF_FLTB	2,977,537.50 EUR	B2	Assigned Moody Rating		B2		
Interoute Finco - 7.375% - 10/2020	XS1298004612	1,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	3,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	3,034,769.06 EUR	B2	Assigned Moody Rating		B2		
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	662,848.40 EUR	Ba2	Assigned Moody Rating		Ba2	Ba3	31-Mar-2017
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710	940,559.96 EUR	B3	Moody Derived Rating		B3		
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721	1,000,000.00 EUR	B1	Assigned Moody Rating	UPG	B1		
Keter Group BV - Facility B1	KETER_FB1	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Keter Group BV - Facility B3A	KETERGRP_FB3A	721,449.29 EUR	B2	Assigned Moody Rating		B2		
Keter Group BV - Facility B3B	KETERGRP_FB3B	278,550.71 EUR	B2	Assigned Moody Rating		B2		
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	KIRKBEAUTY_15	422,128.00 EUR	B1	Assigned Moody Rating		B1		
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	KIRKBEAUTY_16	257,221.00 EUR	B1	Assigned Moody Rating		B1		
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	KIRKBEAUTY_17	441,004.00 EUR	B1	Assigned Moody Rating		B1		
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	KIRKBEAUTY_18	292,787.00 EUR	B1	Assigned Moody Rating		B1		
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	KIRKBEAUTY_19	65,063.80 EUR	B1	Assigned Moody Rating		B1		
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	KIRKBEAUTY_20	335,867.00 EUR	B1	Assigned Moody Rating		B1		
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	KIRKBEAUTY_21	185,927.00 EUR	B1	Assigned Moody Rating		B1		
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	1,500,000.00 EUR	***	Assigned Moody Rating		***		

Security	Security ID	Principal Balance	Unadjusted Moody's Rating	Type	Credit Watch	Moody's Rating	Prior Rating	Date Rating Changed
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	1,042,531.10 EUR	B1	Assigned Moody Rating		B1		
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	922,593.90 EUR	B1	Assigned Moody Rating		B1		
Leaseplan - Float - 04/2017	XS1130127571	5,539,000.00 EUR	Baa1	Assigned Moody Rating		Baa1		
LECTASA - 6.5% - 08/2023	XS1458413728	1,000,000.00 EUR	B2	Assigned Moody Rating		B2		
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057	300,000.00 EUR	B1	Assigned Moody Rating		B1		
lockas - Floating - 08/2020	XS1094672273	2,000,000.00 EUR	B2	Assigned Moody Rating	UPG	B2		
Loxam SAS - 3.5% - 04/2022	XS1591779399	300,000.00 EUR	B2	Moody Derived Rating		B2		
Loxam SAS - 7.000% - 07/2022	XS1089828880	2,000,000.00 EUR	B2	Moody Derived Rating		B2		
LSF10 - First Lien Term B Loan	LX159274	3,000,000.00 EUR	B2	Assigned Moody Rating		B2		
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	1,500,000.00 EUR	B1	Assigned Moody Rating		B1		
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	1,477,575.00 EUR	B2	Assigned Moody Rating		B2		
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	1,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Magic NewCo 5 SARL - Euro Term Loan	MGCNWCO5_FLEU	2,887,115.11 EUR	B1	Assigned Moody Rating		B1		
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	1,250,000.00 EUR	Caa1	Assigned Moody Rating		Caa1		
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	747,030.42 EUR	B1	Assigned Moody Rating	UPG	B1		
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	1,980,050.02 EUR	Ba3	Assigned Moody Rating		Ba3		
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271	1,175,699.95 EUR	B1	Assigned Moody Rating		B1		
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	810,900.00 EUR	***	Assigned Moody Rating		***		
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	986,786.50 EUR	***	Assigned Moody Rating		***		
Numericable Group SA - 5.625% - 05/2024	XS1028956149	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	1,975,075.00 EUR	B1	Assigned Moody Rating		B1		
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFRSA_FLTB	3,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Oberthur Technologies SA - Facility B1 - Euro	OBTRHRTCH_FB1	765,342.96 EUR	B2	Assigned Moody Rating		B2		
Oberthur Technologies SA - Facility B2 - Euro	OBTRHRTCH_B2EU	1,234,657.04 EUR	B2	Assigned Moody Rating		B2		
Orioneng - Initial Euro Term Loan	ORION_TLB	2,503,947.37 EUR	Ba3	Assigned Moody Rating		Ba3		
OWACII - 7.75% - 01/2023	XS1176586862	2,000,000.00 EUR	Caa1	Assigned Moody Rating		Caa1		
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	3,860,000.00 EUR	B3	Assigned Moody Rating		B3		
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
PArex - Facility B	PAREXGROU_FLT	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Paroc - 6.250% - 05/2020	XS1028955505	1,500,000.00 EUR	B2	Assigned Moody Rating		B2		
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	2,500,000.00 EUR	B2	Assigned Moody Rating		B2		
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	1,736,896.88 EUR	B2	Assigned Moody Rating		B2		
promontoria - Float+5.75% - 09/2021	XS1496169001	1,000,000.00 EUR	B2	Assigned Moody Rating		B2		
PSPCESCCO - 6% - 02/2023	XS1175224747	1,500,000.00 EUR	Caa1	Assigned Moody Rating		Caa1		
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	1,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTACQ_FLEUT	2,000,000.00 EUR	Ba3	Assigned Moody Rating		B1		
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514	1,320,239.00 EUR	B2	Assigned Moody Rating		B2		
Schoeller Allibert Group - 8% - 10/2021	XS1500468407	3,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Schuman Spa - 7% Fixed- 07/2023	XS1454980159	500,000.00 EUR	B1	Assigned Moody Rating		B1		
Schuman Spa - Float - 07/2022	XS1454976801	1,700,000.00 EUR	B1	Assigned Moody Rating		B1		
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	3,920,000.00 EUR	B1	Assigned Moody Rating		B1		
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	1,945,000.00 EUR	B1	Assigned Moody Rating		B1		
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	857,142.86 EUR	B2	Assigned Moody Rating		B2		
SK Spice - Term Loan B	SKSPICETERMBL	1,500,000.00 EUR	B2	Assigned Moody Rating		B2		
SNAI - Float + 6.00% - 11/2021	XS1513692357	1,500,000.00 EUR	B2	Assigned Moody Rating		B2		
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	2,437,500.00 EUR	B2	Assigned Moody Rating		B2		
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	992,500.00 EUR	B2	Assigned Moody Rating		B2		

Security	Security ID	Principal Balance	Unadjusted Moody's Rating	Type	Credit Watch	Moody's Rating	Prior Rating	Date Rating Changed
Solera LLC - Euro Term Loan	SOLERALLC_ETL	3,465,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
SOLOCALGROUP - Float - 03/2022	FR0013237484	2,250,000.00 EUR	B3	Assigned Moody Rating		B3		
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	1,444,444.05 EUR	B2	Assigned Moody Rating		B2		
SPIE SA - 3.125% - 03/2024	FR0013245263	1,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	1,000,000.00 EUR	B1	Assigned Moody Rating		B1		
Tackle Sari - New Facility B	TACKLESAL_TLB	4,500,000.00 EUR	B1	Assigned Moody Rating		B1		
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	2,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Tele Columbus AG - New Facility A	TELE_COLMFACA	2,500,000.00 EUR	B2	Assigned Moody Rating		B2		
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Triangle FM Services Holding GmbHBilfingerSE - Term Loan B1	BILFINGR_FLTLB	2,142,857.14 EUR	B2	Assigned Moody Rating		B2		
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	2,000,000.00 EUR	B2	Assigned Moody Rating		B2		
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	3,000,000.00 EUR	B2	Assigned Moody Rating		B2		
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947	810,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062	810,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	2,000,000.00 EUR	B1	Assigned Moody Rating		B1		
VIBPPLC - 7.875% - 07/2020	XS0953085114	1,022,858.96 EUR	B2	Assigned Moody Rating		B2		
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627	1,377,000.00 EUR	B2	Assigned Moody Rating		B2		
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	1,766,489.63 EUR	Ba3	Assigned Moody Rating		Ba3		
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RT2	7,159.03 EUR	B1	Assigned Moody Rating		B1		
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RT4	6,746.87 EUR	B1	Assigned Moody Rating		B1		
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RT2	44,942.97 EUR	B1	Assigned Moody Rating		B1		
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RT4	39,653.19 EUR	B1	Assigned Moody Rating		B1		
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTC2	31,787.32 EUR	B1	Assigned Moody Rating		B1		
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTC4	39,663.75 EUR	B1	Assigned Moody Rating		B1		
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	7,708.87 EUR	B1	Assigned Moody Rating		B1		
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RT21W	86,610.66 EUR	B1	Assigned Moody Rating		B1		
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RT21W	336,464.78 EUR	B1	Assigned Moody Rating		B1		
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	343,837.00 EUR	B1	Assigned Moody Rating		B1		
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	128,731.92 EUR	B1	Assigned Moody Rating		B1		
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	165,124.06 EUR	B1	Assigned Moody Rating		B1		
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTSYSDE_IE	5,970,037.50 EUR	B2	Assigned Moody Rating		B2		
Western Digital Corporation - Euro Term Loan B2	LX161282	2,233,153.13 EUR	Ba1	Assigned Moody Rating		Ba1		
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	4,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		
Wittur Holding GMBH - Facility B2	WITTUR_HOLD2	3,500,000.00 EUR	B2	Assigned Moody Rating		B2		
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	2,000,000.00 EUR	Ba2	Assigned Moody Rating		Ba2		
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	955,840.82 EUR	B2	Assigned Moody Rating		B2		
Ypso - Euro B-7 Term Loan	YPSOFAN_EUR7	431,527.44 EUR	B1	Assigned Moody Rating		B1		
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	5,000,000.00 EUR	Ba3	Assigned Moody Rating		Ba3		

Grand Total 290,884,227.45 EUR

Portfolio Assets - Rating Information - S&P

Aggregate Principal Balance	290,884,227.45 EUR
Listed below as a % of APB:	
Securities Rated	100.0000%
Securities Not Rated	0.0000%
Derived from Moody's	0.0000%
Derived from S&P	0.0000%
Per Collateral Manager	0.0000%
Estimated	0.0000%
Implied Ratings	0.0000%
CCC+ or Less	1.7496%
Shadow Rated	7.3383%

Security	Security ID	Defaulted Obligation	Principal Balance	Unadjusted S&P Rating	Type	S&P Rating	Prior Rating	Date Rating Changed
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	No	4,465,828.88 EUR	B		B	B+	16-Mar-2017
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152	No	1,000,000.00 EUR	B+		B+		
ALTSA - 7.250% - 05/2022	XS1061642317	No	500,000.00 EUR	B+		B+		
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	No	2,932,762.50 EUR	B+		B+		
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	No	1,175,699.95 EUR	B+		B+		
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	No	1,290,076.34 EUR	B-		B-		
APCOA Parking Holdings Gmbh - Term Loan B	APCOA_PARKGMB	No	2,500,000.00 EUR	B+		B+		
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	No	1,500,000.00 EUR	B		B		
Armaceil Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	No	2,458,283.14 EUR	B		B		
Arrow Global Finance - Float - 04/2025	XS1533918824	No	3,000,000.00 EUR	BB-		BB-		
Arrow Global Finance - Float - 05/2023	XS1396892751	No	2,000,000.00 EUR	BB-		BB-		
Autodis SA - 4.375% - 05/2022	XS1517169899	No	660,000.00 EUR	B		B		
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	No	1,975,000.00 EUR	BB-		BB-		
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	No	2,972,550.03 EUR	B		B		
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	No	985,002.57 EUR	B		B		
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	No	2,600,000.00 EUR	BBB+		BBB+		
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	No	3,392,612.07 EUR	B+		B+		
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	No	3,750,000.00 EUR	B+		B+		
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	No	2,322,839.40 EUR	B+		***		
Cerba Healthcare - First Lien Term Loan	LX161320	No	2,000,000.00 EUR	B+		B+		
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	No	4,000,000.00 EUR	B+		B+		
CFG - Term B3A Eur	CONSTAN_TLB3A	No	141,905.00 EUR	B+		B+		
CFL - 8.375% - 08/2020	XS0954675558	No	1,763,549.93 EUR	B+		B+		
Coherent Holding Gmbh - Euro Term Loan	COHERENTH_TLB	No	2,850,671.64 EUR	BB		BB		
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	No	1,748,313.27 EUR	B		B		
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	No	86,109.52 EUR	B		B		
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	No	621,338.91 EUR	B		B		
Diavernum - Facility C (France)	Diavernum_Fac C	No	250,058.39 EUR	B		***		
DIAPERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	No	1,749,941.61 EUR	B		***		
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	No	1,000,000.00 EUR	B		B		
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	No	1,945,000.00 EUR	B		B		

Security	Security ID	Defaulted Obligation	Principal Balance	Unadjusted S&P Rating	Type	S&P Rating	Prior Rating	Date Rating Changed
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	No	5,214,474.18 EUR	B+		B+		
Elsan SAS - Facility B2	ELSANSAS_FAB2	No	4,666,599.97 EUR	B+		***		
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	No	2,000,000.00 EUR	BB+		BB+		
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	No	2,902,500.01 EUR	B		B		
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	No	3,067,096.70 EUR	B		B		
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	No	932,903.30 EUR	B		B		
Financiere Holding CEP - Facility B2	FINANCIERE_CEP	No	3,278,683.10 EUR	B		***		
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	No	4,000,000.00 EUR	B		B		
Financiere Quick SAS - Floating - 04/2019	XS1054086928	No	920,454.55 EUR	B-		B-		
Financiere Quick SAS - Floating - 10/2019	XS1054087496	No	841,935.49 EUR	B-		B-		
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	No	1,000,000.00 EUR	B		B		
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	No	2,745,759.00 EUR	B+		B+		
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	No	1,500,000.00 EUR	B		***		
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910	No	500,000.00 EUR	B+		B+		
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	No	2,250,000.00 EUR	B+		B+		
GD Finance Co Inc - Loan	GD_FINANBRILO	No	2,000,000.00 EUR	BB-		BB-		
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	No	1,000,000.00 EUR	BB-		BB-		
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	No	997,500.00 EUR	B-		B-		
GUALACLOSURESSPA - Float - 11/2021	XS1516322465	No	2,000,000.00 EUR	B		B		
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	No	2,000,000.00 EUR	BB-		***		
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	No	1,041,640.17 EUR	CCC-		***		
HNVH Holdco Limited - First Lien Term B	HNVRHOL_FTLB	No	2,500,000.00 EUR	B		B		
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	No	2,999,999.80 EUR	B		B		
ICL - Facility B	INTERCOM_FACB	No	2,000,000.00 EUR	B+		B+		
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	No	700,000.00 EUR	BB-		BB-		
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	No	2,751,105.01 EUR	BB-		BB-		
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	No	997,500.00 EUR	BB-		BB-		
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	No	872,958.20 EUR	BB-		BB-		
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	No	1,864,639.94 EUR	B-		B-		
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYNF_FLTB	No	2,977,537.50 EUR	B		B		
Interoute Finco - 7.375% - 10/2020	XS1298004612	No	1,000,000.00 EUR	B+		B+		
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	No	3,000,000.00 EUR	B+		B+		
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	No	2,000,000.00 EUR	B		B		
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	No	3,034,769.06 EUR	B+		B+		
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	No	662,848.40 EUR	BB		BB		
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710	No	940,559.96 EUR	BB-		B+		
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721	No	1,000,000.00 EUR	B+		BB-		
Keter Group BV - Facility B1	KETER_FB1	No	2,000,000.00 EUR	B		B		
Keter Group BV - Facility B3A	KETERGRP_FB3A	No	721,449.29 EUR	B		B		
Keter Group BV - Facility B3B	KETERGRP_FB3B	No	278,550.71 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	KIRKBEAUTY_15	No	422,128.00 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	KIRKBEAUTY_16	No	257,221.00 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	KIRKBEAUTY_17	No	441,004.00 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	KIRKBEAUTY_18	No	292,787.00 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	KIRKBEAUTY_19	No	65,063.80 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	KIRKBEAUTY_20	No	335,867.00 EUR	B		B		
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	KIRKBEAUTY_21	No	185,927.00 EUR	B		B		
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	No	1,500,000.00 EUR	B		***		
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	No	1,042,531.10 EUR	B		B		
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	No	922,593.90 EUR	B		B		
Leaseplan - Float - 04/2017	XS1130127571	No	5,539,000.00 EUR	BBB-		BBB-		
LECTASA - 6.5% - 08/2023	XS1458413728	No	1,000,000.00 EUR	B		B		
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057	No	300,000.00 EUR	BB+		BB+		
lockas - Floating - 08/2020	XS1094672273	No	2,000,000.00 EUR	B+		BB-		

Security	Security ID	Defaulted Obligation	Principal Balance	Unadjusted S&P Rating	Type	S&P Rating	Prior Rating	Date Rating Changed
Loxam SAS - 3.5% - 04/2022	XS1591779399	No	300,000.00 EUR	BB-		BB-		
Loxam SAS - 7.000% - 07/2022	XS1089828880	No	2,000,000.00 EUR	BB-		BB-		
LSF10 - First Lien Term B Loan	LX159274	No	3,000,000.00 EUR	B+		B+		
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	No	1,500,000.00 EUR	B		B		
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	No	1,477,575.00 EUR	BB-		BB-		
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	No	1,000,000.00 EUR	BB-		BB-		
Magic NewCo 5 SARL - Euro Term Loan	MGCNWCO5_FLEU	No	2,887,115.11 EUR	B		B		
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	No	2,000,000.00 EUR	B		B		
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	No	1,250,000.00 EUR	B		B		
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	No	747,030.42 EUR	B+		BB-		
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	No	1,980,050.02 EUR	BB-		BB-		
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271	No	1,175,699.95 EUR	B+		B+		
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	No	810,900.00 EUR	CC		***		
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	No	2,000,000.00 EUR	B		B		
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	No	986,786.50 EUR	CC		***		
Numericable Group SA - 5.625% - 05/2024	XS1028956149	No	2,000,000.00 EUR	B+		B+		
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	No	1,975,075.00 EUR	B+		B+		
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFRSA_FLTB	No	3,000,000.00 EUR	B+		B+		
Oberthur Technologies SA - Facility B1 - Euro	OBTRTHRTCH_FB1	No	765,342.96 EUR	B-		B-		
Oberthur Technologies SA - Facility B2 - Euro	OBTRTHRTCH_B2EU	No	1,234,657.04 EUR	B-		B-		
Orioneng - Initial Euro Term Loan	ORION_TLB	No	2,503,947.37 EUR	BB-		BB-		
OWACIL - 7.75% - 01/2023	XS1176586862	No	2,000,000.00 EUR	B+		B+		
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	No	3,860,000.00 EUR	B		B		
Pacific BC Bidco Limited - Facility B	PACIFCBDCQ_FB	No	2,000,000.00 EUR	B		B		
PArex - Facility B	PAREXGROU_FLT	No	2,000,000.00 EUR	B		B		
Paroc - 6.250% - 05/2020	XS1028955505	No	1,500,000.00 EUR	B		B		
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	No	2,500,000.00 EUR	B		B		
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	No	1,736,896.88 EUR	B		B		
promontoria - Float+5.75% - 09/2021	XS1496169001	No	1,000,000.00 EUR	BB-		BB-		
PSPCESCCO - 6% - 02/2023	XS1175224747	No	1,500,000.00 EUR	BB-		BB-		
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	No	1,000,000.00 EUR	BBB-		BBB-		
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTPACQ_FLEUT	No	2,000,000.00 EUR	B		B		
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	No	2,000,000.00 EUR	B		B		
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514	No	1,320,239.00 EUR	B		B		
Schoeller Allibert Group - 8% - 10/2021	XS1500468407	No	3,000,000.00 EUR	B-		B-		
Schuman Spa - 7% Fixed- 07/2023	XS1454980159	No	500,000.00 EUR	B+		B+		
Schuman Spa - Float - 07/2022	XS1454976801	No	1,700,000.00 EUR	B+		B+		
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	No	3,920,000.00 EUR	B+		B+		
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	No	1,945,000.00 EUR	B		B		
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	No	857,142.86 EUR	B		B		
SK Spice - Term Loan B	SKSPICETERMBL	No	1,500,000.00 EUR	B		B		
SNAI - Float + 6.00% - 11/2021	XS1513692357	No	1,500,000.00 EUR	B		B		
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	No	2,437,500.00 EUR	B		B		
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	No	992,500.00 EUR	B		B		
Solera LLC - Euro Term Loan	SOLERALLC_ETL	No	3,465,000.00 EUR	B-		B-		
SOLOCALGROUP - Float - 03/2022	FR0013237484	No	2,250,000.00 EUR	CCC-		CCC-		
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	No	1,444,444.05 EUR	B		B		
SPIE SA - 3.125% - 03/2024	FR0013245263	No	1,000,000.00 EUR	BB		BB		
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	No	1,000,000.00 EUR	B+		B+		
Tackle Sarl - New Facility B	TACKLESAL_TLB	No	4,500,000.00 EUR	B		B		
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	No	2,000,000.00 EUR	BB-		BB-		
Tele Columbus AG - New Facility A	TELE_COLMFACA	No	2,500,000.00 EUR	B		B		
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	No	2,000,000.00 EUR	B		B		
Triangle FM Services Holding GmbhBilfingerSE - Term Loan B1	BILFINGER_FLTLB	No	2,142,857.14 EUR	B		B		

Security	Security ID	Defaulted Obligation	Principal Balance	Unadjusted S&P Rating	Type	S&P Rating	Prior Rating	Date Rating Changed
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	No	2,000,000.00 EUR	B		B		
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	No	3,000,000.00 EUR	B		B		
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947	No	810,000.00 EUR	BB-		BB-		
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062	No	810,000.00 EUR	BB-		BB-		
VERISUREHOLDINGAB - Facility B1C	VERISURE_FTL	No	2,000,000.00 EUR	B+		B+		
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	No	2,000,000.00 EUR	B+		B+		
VIBPPLC - 7.875% - 07/2020	XS0953085114	No	1,022,858.96 EUR	B		B		
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627	No	1,377,000.00 EUR	B		B		
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	No	1,766,489.63 EUR	BB-		BB-		
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RTA2	No	7,159.03 EUR	B-		***		
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RTA4	No	6,746.87 EUR	B-		***		
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RTb2	No	44,942.97 EUR	B-		***		
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RTb4	No	39,653.19 EUR	B-		***		
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTC2	No	31,787.32 EUR	B-		***		
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTC4	No	39,663.75 EUR	B-		***		
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	No	7,708.87 EUR	B-		***		
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RTA1W	No	86,610.66 EUR	B-		***		
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RTb1W	No	336,464.78 EUR	B-		***		
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	No	343,837.00 EUR	B-		***		
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	No	128,731.92 EUR	B-		***		
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	No	165,124.06 EUR	B-		***		
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTSYSDE_IE	No	5,970,037.50 EUR	B		B		
Western Digital Corporation - Euro Term Loan B2	LX161282	No	2,233,153.13 EUR	BB+		BB+		
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	No	4,000,000.00 EUR	BB-		BB-		
Wittur Holding GmbH - Facility B2	WITTUR_HOLDb2	No	3,500,000.00 EUR	B-		B-	B	07-Apr-2017
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	No	2,000,000.00 EUR	BB		BB		
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	No	955,840.82 EUR	B		B		
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	No	431,527.44 EUR	B+		B+		
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	No	5,000,000.00 EUR	BB-		BB-		
Grand Total			290,884,227.45 EUR					

Rating Changes

Number of Assets	168
Aggregate Principal Balance	290,884,227.45 EUR
Aggregate Principal Balance (Including GBP at Initial FX Rate)	290,888,210.57 EUR
Principal Cash	17,426,959.52 EUR
Principal Cash (Including GBP at Initial FX Rate)	17,442,871.00 EUR
Aggregate Collateral Balance	308,311,186.97 EUR
Aggregate Collateral Balance (Including GBP at Initial FX Rate)	308,331,081.56 EUR

Security	Security ID	Principal Balance	Prior Moody's Rating	Moody's Rating Change Date	New Moody's Rating	Prior S&P Rating	S&P Rating Change Date	New S&P Rating
Loan								
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	4,465,828.88 EUR			B1	B+	16-Mar-2017	B
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	662,848.40 EUR	Ba3	31-Mar-2017	Ba2			BB
Wittur Holding GMBH - Facility B2	WITTUR_HOLD B2	3,500,000.00 EUR			B2	B	07-Apr-2017	B-
	Loan Subtotal	8,628,677.28 EUR						
	Grand Total	8,628,677.28 EUR						

Maximum Moody's Weighted Average Rating Factor

Aggregate Principal Balance Excluding Defaults	290,888,210.57 EUR
Aggregate Product of Principal Balance and Rating Factor	770,417,631,765.22 EUR
Weighted Average Rating Factor	2,649
Unadjusted Maximum Weighted Average Rating Factor	2,785
Moody's Weighted Average Recovery Adjustment	228
Moody's Weighted Average Spread Adjustment	0
Maximum Weighted Average Rating Factor	<= 3,013
Result	In Compliance

Security	Security ID	Principal Balance	Adjusted Moody's DP Rating	Rating Factor	Weight
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	4,465,828.88 EUR	B2	2,720.00	12,147,054,553.60 EUR
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152	1,000,000.00 EUR	B2	2,720.00	2,720,000,000.00 EUR
AL TSA - 7.250% - 05/2022	XS1061642317	500,000.00 EUR	B2	2,720.00	1,360,000,000.00 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	2,932,762.50 EUR	B2	2,720.00	7,977,114,000.00 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	1,176,470.38 EUR	B1	2,220.00	2,611,764,243.60 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	1,290,076.34 EUR	Caa1	4,770.00	6,153,664,141.80 EUR
APCOA Parking Holdings GmbH - Term Loan B	APCOA_PARKGMB	2,500,000.00 EUR	B1	2,220.00	5,550,000,000.00 EUR
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	1,500,000.00 EUR	B2	2,720.00	4,080,000,000.00 EUR
Armaceil Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	2,458,283.14 EUR	B3	3,490.00	8,579,408,158.60 EUR
Arrow Global Finance - Float - 04/2025	XS1533918824	3,000,000.00 EUR	Ba3	1,766.00	5,298,000,000.00 EUR
Arrow Global Finance - Float - 05/2023	XS1396892751	2,000,000.00 EUR	Ba3	1,766.00	3,532,000,000.00 EUR
Autodis SA - 4.375% - 05/2022	XS1517169899	660,000.00 EUR	B2	2,720.00	1,795,200,000.00 EUR
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	1,975,000.00 EUR	Ba3	1,766.00	3,487,850,000.00 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	2,972,550.03 EUR	B3	3,490.00	10,374,199,604.70 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	985,002.57 EUR	B2	2,720.00	2,679,206,990.40 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	2,600,000.00 EUR	Baa1	260.00	676,000,000.00 EUR
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	3,392,612.07 EUR	B2	2,720.00	9,227,904,830.40 EUR
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	3,750,000.00 EUR	B1	2,220.00	8,325,000,000.00 EUR
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	2,322,839.40 EUR	***	***	***
Cerba Healthcare - First Lien Term Loan	LX161320	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	4,000,000.00 EUR	B2	2,720.00	10,880,000,000.00 EUR
CFG - Term B3A Eur	CONSTAN_TLB3A	141,905.00 EUR	B1	2,220.00	315,029,100.00 EUR
CFL - 8.375% - 08/2020	XS0954675558	1,764,705.57 EUR	B2	2,720.00	4,799,999,150.40 EUR
Coherent Holding GmbH - Euro Term Loan	COHERENTH_TLB	2,850,671.64 EUR	Ba2	1,350.00	3,848,406,714.00 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	1,748,313.27 EUR	B2	2,720.00	4,755,412,094.40 EUR
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	86,109.52 EUR	B2	2,720.00	234,217,894.40 EUR
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	621,338.91 EUR	B2	2,720.00	1,690,041,835.20 EUR
Diavernum - Facility C (France)	Diavernum_Fac C	250,058.39 EUR	***	***	***
DIAPERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	1,749,941.61 EUR	***	***	***
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	1,000,000.00 EUR	B3	3,490.00	3,490,000,000.00 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	1,945,000.00 EUR	B3	3,490.00	6,788,050,000.00 EUR
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	5,214,474.18 EUR	B1	2,220.00	11,576,132,679.60 EUR
Elsan SAS - Facility B2	ELSANSAS_FAB2	4,666,599.97 EUR	***	***	***

Security	Security ID	Principal Balance	Adjusted Moody's DP Rating	Rating Factor	Weight
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	2,000,000.00 EUR	Ba3	1,766.00	3,532,000,000.00 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	2,902,500.01 EUR	B3	3,490.00	10,129,725,034.90 EUR
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	3,067,096.70 EUR	B2	2,720.00	8,342,503,024.00 EUR
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	932,903.30 EUR	B2	2,720.00	2,537,496,976.00 EUR
Financiere Holding CEP - Facility B2	FINANCIERE_CEP	3,278,683.10 EUR	***	***	***
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	4,000,000.00 EUR	B2	2,720.00	10,880,000,000.00 EUR
Financiere Quick SAS - Floating - 04/2019	XS1054086928	920,454.55 EUR	B3	3,490.00	3,212,386,379.50 EUR
Financiere Quick SAS - Floating - 10/2019	XS1054087496	841,935.49 EUR	B3	3,490.00	2,938,354,860.10 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	1,000,000.00 EUR	B2	2,720.00	2,720,000,000.00 EUR
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	2,745,759.00 EUR	B1	2,220.00	6,095,584,980.00 EUR
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	1,500,000.00 EUR	***	***	***
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910	500,000.00 EUR	B2	2,720.00	1,360,000,000.00 EUR
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	2,250,000.00 EUR	B2	2,720.00	6,120,000,000.00 EUR
GD Finance Co Inc - Loan	GD_FINANBRILO	2,000,000.00 EUR	Ba3	1,766.00	3,532,000,000.00 EUR
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	1,000,000.00 EUR	B1	2,220.00	2,220,000,000.00 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	997,500.00 EUR	B3	3,490.00	3,481,275,000.00 EUR
GUALACLOSURESSPA - Float - 11/2021	XS1516322465	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	2,000,000.00 EUR	***	***	***
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	1,041,640.17 EUR	***	***	***
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FTLB	2,500,000.00 EUR	B2	2,720.00	6,800,000,000.00 EUR
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	2,999,999.80 EUR	B1	2,220.00	6,659,999,556.00 EUR
ICL - Facility B	INTERCOM_FACB	2,000,000.00 EUR	B1	2,220.00	4,440,000,000.00 EUR
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	700,000.00 EUR	B1	2,220.00	1,554,000,000.00 EUR
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	2,751,105.01 EUR	Ba3	1,766.00	4,858,451,447.66 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	997,500.00 EUR	Ba3	1,766.00	1,761,585,000.00 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	872,958.20 EUR	Ba3	1,766.00	1,541,644,181.20 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	1,864,639.94 EUR	B3	3,490.00	6,507,593,390.60 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYNF_FLTB	2,977,537.50 EUR	B2	2,720.00	8,098,902,000.00 EUR
Interoute Finco - 7.375% - 10/2020	XS1298004612	1,000,000.00 EUR	B1	2,220.00	2,220,000,000.00 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	3,000,000.00 EUR	B2	2,720.00	8,160,000,000.00 EUR
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	3,034,769.06 EUR	B2	2,720.00	8,254,571,843.20 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	662,848.40 EUR	Ba2	1,350.00	894,845,340.00 EUR
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710	941,176.30 EUR	B3	3,490.00	3,284,705,287.00 EUR
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721	1,000,000.00 EUR	Ba3	1,766.00	1,766,000,000.00 EUR
Keter Group BV - Facility B1	KETER_FB1	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Keter Group BV - Facility B3A	KETERGRP_FB3A	721,449.29 EUR	B2	2,720.00	1,962,342,068.80 EUR
Keter Group BV - Facility B3B	KETERGRP_FB3B	278,550.71 EUR	B2	2,720.00	757,657,931.20 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	KIRKBEAUTY_15	422,128.00 EUR	B2	2,720.00	1,148,188,160.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	KIRKBEAUTY_16	257,221.00 EUR	B2	2,720.00	699,641,120.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	KIRKBEAUTY_17	441,004.00 EUR	B2	2,720.00	1,199,530,880.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	KIRKBEAUTY_18	292,787.00 EUR	B2	2,720.00	796,380,640.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	KIRKBEAUTY_19	65,063.80 EUR	B2	2,720.00	176,973,536.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	KIRKBEAUTY_20	335,867.00 EUR	B2	2,720.00	913,558,240.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	KIRKBEAUTY_21	185,927.00 EUR	B2	2,720.00	505,721,440.00 EUR
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	1,500,000.00 EUR	***	***	***
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	1,042,531.10 EUR	B2	2,720.00	2,835,684,592.00 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	922,593.90 EUR	B2	2,720.00	2,509,455,408.00 EUR
Leaseplan - Float - 04/2017	XS1130127571	5,539,000.00 EUR	Baa1	260.00	1,440,140,000.00 EUR
LECTASA - 6.5% - 08/2023	XS1458413728	1,000,000.00 EUR	B2	2,720.00	2,720,000,000.00 EUR
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057	300,000.00 EUR	B2	2,720.00	816,000,000.00 EUR
lockas - Floating - 08/2020	XS1094672273	2,000,000.00 EUR	B1	2,220.00	4,440,000,000.00 EUR
Loxam SAS - 3.5% - 04/2022	XS1591779399	300,000.00 EUR	B2	2,720.00	816,000,000.00 EUR

Security	Security ID	Principal Balance	Adjusted Moody's DP Rating	Rating Factor	Weight
Loxam SAS - 7.000% - 07/2022	XS1089828880	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
LSF10 - First Lien Term B Loan	LX159274	3,000,000.00 EUR	B2	2,720.00	8,160,000,000.00 EUR
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	1,500,000.00 EUR	B1	2,220.00	3,330,000,000.00 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	1,477,575.00 EUR	B3	3,490.00	5,156,736,750.00 EUR
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	1,000,000.00 EUR	B3	3,490.00	3,490,000,000.00 EUR
Magic NewCo 5 SARL - Euro Term Loan	MGCNWC05_FLEU	2,887,115.11 EUR	B3	3,490.00	10,076,031,733.90 EUR
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	2,000,000.00 EUR	B3	3,490.00	6,980,000,000.00 EUR
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	1,250,000.00 EUR	B3	3,490.00	4,362,500,000.00 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	747,030.42 EUR	Ba3	1,766.00	1,319,255,721.72 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	1,980,050.02 EUR	Ba3	1,766.00	3,496,768,335.32 EUR
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271	1,176,470.38 EUR	B1	2,220.00	2,611,764,243.60 EUR
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	810,900.00 EUR	***	***	***
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	2,000,000.00 EUR	B1	2,220.00	4,440,000,000.00 EUR
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	986,786.50 EUR	***	***	***
Numericable Group SA - 5.625% - 05/2024	XS1028956149	2,000,000.00 EUR	B1	2,220.00	4,440,000,000.00 EUR
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	1,975,075.00 EUR	B1	2,220.00	4,384,666,500.00 EUR
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFRSA_FLTB	3,000,000.00 EUR	B1	2,220.00	6,660,000,000.00 EUR
Oberthur Technologies SA - Facility B1 - Euro	OBRTHRTCH_FB1	765,342.96 EUR	B2	2,720.00	2,081,732,851.20 EUR
Oberthur Technologies SA - Facility B2 - Euro	OBRTHRTCH_B2EU	1,234,657.04 EUR	B2	2,720.00	3,358,267,148.80 EUR
Orioneng - Initial Euro Term Loan	ORION_TLB	2,503,947.37 EUR	Ba3	1,766.00	4,421,971,055.42 EUR
OWACII - 7.75% - 01/2023	XS1176586862	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	3,860,000.00 EUR	Caa1	4,770.00	18,412,200,000.00 EUR
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
PArex - Facility B	PAREXGROU_FLT	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Paroc - 6.250% - 05/2020	XS1028955505	1,500,000.00 EUR	B2	2,720.00	4,080,000,000.00 EUR
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	2,500,000.00 EUR	B2	2,720.00	6,800,000,000.00 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	1,736,896.88 EUR	B3	3,490.00	6,061,770,111.20 EUR
promontoria - Float+5.75% - 09/2021	XS1496169001	1,000,000.00 EUR	B2	2,720.00	2,720,000,000.00 EUR
PSPCESCCO - 6% - 02/2023	XS1175224747	1,500,000.00 EUR	B3	3,490.00	5,235,000,000.00 EUR
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	1,000,000.00 EUR	Ba2	1,350.00	1,350,000,000.00 EUR
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTPACQ_FLEUT	2,000,000.00 EUR	B1	2,220.00	4,440,000,000.00 EUR
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	2,000,000.00 EUR	B3	3,490.00	6,980,000,000.00 EUR
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514	1,320,239.00 EUR	B2	2,720.00	3,591,050,080.00 EUR
Schoeller Allibert Group - 8% - 10/2021	XS1500468407	3,000,000.00 EUR	B2	2,720.00	8,160,000,000.00 EUR
Schuman Spa - 7% Fixed- 07/2023	XS1454980159	500,000.00 EUR	B1	2,220.00	1,110,000,000.00 EUR
Schuman Spa - Float - 07/2022	XS1454976801	1,700,000.00 EUR	B1	2,220.00	3,774,000,000.00 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	3,920,000.00 EUR	B2	2,720.00	10,662,400,000.00 EUR
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	1,945,000.00 EUR	B2	2,720.00	5,290,400,000.00 EUR
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	857,142.86 EUR	B2	2,720.00	2,331,428,579.20 EUR
SK Spice - Term Loan B	SKSPICETERMBL	1,500,000.00 EUR	B2	2,720.00	4,080,000,000.00 EUR
SNAI - Float + 6.00% - 11/2021	XS1513692357	1,500,000.00 EUR	B2	2,720.00	4,080,000,000.00 EUR
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	2,437,500.00 EUR	B3	3,490.00	8,506,875,000.00 EUR
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	992,500.00 EUR	B3	3,490.00	3,463,825,000.00 EUR
Solera LLC - Euro Term Loan	SOLERALLC_ETL	3,465,000.00 EUR	B3	3,490.00	12,092,850,000.00 EUR
SOLOCALGROUP - Float - 03/2022	FR0013237484	2,250,000.00 EUR	B3	3,490.00	7,852,500,000.00 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	1,444,444.05 EUR	B2	2,720.00	3,928,887,816.00 EUR
SPIE SA - 3.125% - 03/2024	FR0013245263	1,000,000.00 EUR	Ba3	1,766.00	1,766,000,000.00 EUR
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	1,000,000.00 EUR	B1	2,220.00	2,220,000,000.00 EUR
Tackle Sarl - New Facility B	TACKLESAL_TLB	4,500,000.00 EUR	B1	2,220.00	9,990,000,000.00 EUR
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	2,000,000.00 EUR	Ba3	1,766.00	3,532,000,000.00 EUR
Tele Columbus AG - New Facility A	TELE_COLMFACA	2,500,000.00 EUR	B2	2,720.00	6,800,000,000.00 EUR
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Triangle FM Services Holding GmbhBilfingerSE - Term Loan B1	BILFINGR_FLTLB	2,142,857.14 EUR	B2	2,720.00	5,828,571,420.80 EUR

Security	Security ID	Principal Balance	Adjusted Moody's DP Rating	Rating Factor	Weight
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	3,000,000.00 EUR	B3	3,490.00	10,470,000,000.00 EUR
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947	810,000.00 EUR	B1	2,220.00	1,798,200,000.00 EUR
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062	810,000.00 EUR	B1	2,220.00	1,798,200,000.00 EUR
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	2,000,000.00 EUR	B2	2,720.00	5,440,000,000.00 EUR
VIBPPLC - 7.875% - 07/2020	XS0953085114	1,023,529.23 EUR	B2	2,720.00	2,783,999,505.60 EUR
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627	1,377,000.00 EUR	B2	2,720.00	3,745,440,000.00 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	1,766,489.63 EUR	B1	2,220.00	3,921,606,978.60 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RT2A	7,159.03 EUR	B2	2,720.00	19,472,561.60 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RT2A	6,746.87 EUR	B2	2,720.00	18,351,486.40 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RT2B	44,942.97 EUR	B2	2,720.00	122,244,878.40 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RT2B	39,653.19 EUR	B2	2,720.00	107,856,676.80 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RT2C	31,787.32 EUR	B2	2,720.00	86,461,510.40 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RT2C	39,663.75 EUR	B2	2,720.00	107,885,400.00 EUR
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	7,708.87 EUR	B2	2,720.00	20,968,126.40 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RT2A1W	86,610.66 EUR	B2	2,720.00	235,580,995.20 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RT2B1W	336,464.78 EUR	B2	2,720.00	915,184,201.60 EUR
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RT2C1W	343,837.00 EUR	B2	2,720.00	935,236,640.00 EUR
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	128,731.92 EUR	B2	2,720.00	350,150,822.40 EUR
WA-WinSA - Reinstated RCF	WBRTWIN_RRCF	165,124.06 EUR	B2	2,720.00	449,137,443.20 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTYSDE_IE	5,970,037.50 EUR	B3	3,490.00	20,835,430,875.00 EUR
Western Digital Corporation - Euro Term Loan B2	LX161282	2,233,153.13 EUR	Ba1	940.00	2,099,163,942.20 EUR
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	4,000,000.00 EUR	B2	2,720.00	10,880,000,000.00 EUR
Wittur Holding GMBH - Facility B2	WITTUR_HOLD2	3,500,000.00 EUR	B3	3,490.00	12,215,000,000.00 EUR
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	2,000,000.00 EUR	Ba3	1,766.00	3,532,000,000.00 EUR
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	955,840.82 EUR	B3	3,490.00	3,335,884,461.80 EUR
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	431,527.44 EUR	B1	2,220.00	957,990,916.80 EUR
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	5,000,000.00 EUR	B1	2,220.00	11,100,000,000.00 EUR
Grand Total		290,888,210.57 EUR			770,417,631,765.22 EUR

Moody's Minimum Diversity Test

Report Summary

Report Total	Issuer Count	Avg. Par Amount	Diversity Score	Requirement
290,888,210.57 EUR	124	2,345,872.67 EUR	50.41	>= 40 In Compliance

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
Aerospace and Defense					
	Square Holding Germany GMBH	1,000,000.00 EUR	0.4263	0.4263	
	Aerospace and Defense Subtotal	1,000,000.00 EUR		0.4263	0.4000
Automobile					
	Autodis SA	660,000.00 EUR	0.2813	0.2813	
	Car Rental Subsidiary S.L.U.	3,750,000.00 EUR	1.5986	1	
	DAKAR FINANCE SA	621,338.91 EUR	0.2649	0.2649	
	Pacific BC Bidco Limited	2,000,000.00 EUR	0.8526	0.8526	
	Automobile Subtotal	7,031,338.91 EUR		2.3988	1.7000
Banking					
	BBVA SENIOR FINANCE SA	2,600,000.00 EUR	1.1083	1	
	Nemean Bondco PLC	1,176,470.38 EUR	0.5015	0.5015	
	Banking Subtotal	3,776,470.38 EUR		1.5015	1.2500
Beverage, Food and Tobacco					
	IGLO FOODS BONDCO PLC	700,000.00 EUR	0.2984	0.2984	
	Jacobs Douwe Egberts Holdings BV	662,848.40 EUR	0.2826	0.2826	
	Soppa Investments S.a.r.l.	1,444,444.05 EUR	0.6157	0.6157	
	Beverage, Food and Tobacco Subtotal	2,807,292.45 EUR		1.1967	1.1000
Broadcasting and Entertainment					
	All3Media Intermediate Limited	1,000,000.00 EUR	0.4263	0.4263	
	Affiliated Issuers	Principal Balance			

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	DLG Acquisitions Limited	1,000,000.00 EUR			
	CDS Holdco III BV	2,322,839.40 EUR	0.9902	0.9902	
	Numericable Group SA	7,406,602.44 EUR	3.1573	1	
	Affiliated Issuers	Principal Balance			
	Numericable Group SA	2,000,000.00 EUR			
	Numericable-SFR SA	4,975,075.00 EUR			
	Ypso France SAS	431,527.44 EUR			
	UnityMedia Hessen / NRW	1,620,000.00 EUR	0.6906	0.6906	
	Affiliated Issuers	Principal Balance			
	UnityMedia Hessen / NRW	810,000.00 EUR			
	UnityMedia Hessen Gmbh & Co KG	810,000.00 EUR			
	Ziggo Secured Finance Partnership	5,000,000.00 EUR	2.1314	1	
	Broadcasting and Entertainment Subtotal	17,349,441.84 EUR		4.1071	2.3667
Buildings and Real Estate					
	Dry Mix Solutions Investissements SAS	2,000,000.00 EUR	0.8526	0.8526	
	Kerneos Tech Group SAS	1,000,000.00 EUR	0.4263	0.4263	
	LSF10 XL Bldco SCA	3,000,000.00 EUR	1.2788	1	
	Paroc Group OY	1,500,000.00 EUR	0.6394	0.6394	
	Silenus Holding I Limited	3,000,000.00 EUR	1.2788	1	
	Affiliated Issuers	Principal Balance			
	Silenus Holding I Limited	857,142.86 EUR			
	Triangle FM Services Holding Gmbh	2,142,857.14 EUR			
	Buildings and Real Estate Subtotal	10,500,000.00 EUR		3.9183	2.3000
Chemicals, Plastics and Rubber					
	Allnex Sarl	4,465,828.88 EUR	1.9037	1	
	Azelis Finance SA	2,972,550.03 EUR	1.2671	1	
	Ceramtec Service GmbH	4,000,000.00 EUR	1.7051	1	
	Flint Group SA	1,834,422.79 EUR	0.7820	0.7820	

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	Affiliated Issuers	Principal Balance			
	Colouroz Investment 1 GMBH	1,834,422.79 EUR			
	Ineos Finance PLC	1,870,458.20 EUR	0.7973	0.7973	
	Affiliated Issuers	Principal Balance			
	Ineos Finance PLC	1,870,458.20 EUR			
	Ineos Styrolution Group GmbH	2,751,105.01 EUR	1.1727	1	
	Inovyn Finance PLC	2,977,537.50 EUR	1.2693	1	
	Monitchem Holdco 2 S.A	1,250,000.00 EUR	0.5329	0.5329	
	Affiliated Issuers	Principal Balance			
	Monitchem Holdco 2 S.A	1,250,000.00 EUR			
	Orion Engineered Carbons GmbH	2,503,947.37 EUR	1.0674	1	
	Oxea Finance & Cy S.C.A.	3,860,000.00 EUR	1.6454	1	
	PQ Corporation	1,736,896.88 EUR	0.7404	0.7404	
	PSPC ESCROW CORP	3,977,575.00 EUR	1.6956	1	
	Affiliated Issuers	Principal Balance			
	Macdermid Funding LLC	1,477,575.00 EUR			
	MacDermid Incorporated	1,000,000.00 EUR			
	PSPC ESCROW CORP	1,500,000.00 EUR			
	SK Spice Sarl	1,500,000.00 EUR	0.6394	0.6394	
	Affiliated Issuers	Principal Balance			
	SK Spice	1,500,000.00 EUR			
	Solenis International LP	3,430,000.00 EUR	1.4621	1	
	Chemicals, Plastics and Rubber Subtotal	39,130,321.65 EUR		12.492	4.2500
Containers, Packaging and Glass					
	Ard Finance SA	1,500,000.00 EUR	0.6394	0.6394	
	Constantia Flexibles GmbH	141,905.00 EUR	0.0605	0.0605	
	Exopack Holdings SA	2,902,500.01 EUR	1.2373	1	
	Guala Closures SPA	2,000,000.00 EUR	0.8526	0.8526	
	Horizon Holdings II SAS	2,999,999.80 EUR	1.2788	1	

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	Kleopatra Holdings 2 - KP Germany Erste GmbH	1,965,125.00 EUR	0.8377	0.8377	
	Lecta SA	1,000,000.00 EUR	0.4263	0.4263	
	Multi Packaging Solutions Inc	747,030.42 EUR	0.3184	0.3184	
	Affiliated Issuers	Principal Balance			
	Multi Packaging Solutions Inc	747,030.42 EUR			
	Nordic Packaging and Container(UK) Intermediate Holding Limited	2,000,000.00 EUR	0.8526	0.8526	
	ONEX WIZARD AC II	5,920,000.00 EUR	2.5236	1	
	Affiliated Issuers	Principal Balance			
	ONEX WIZARD AC II	2,000,000.00 EUR			
	SIG Combibloc PurchaseCo Sarl	3,920,000.00 EUR			
	Schoeller Allibert Group	3,000,000.00 EUR	1.2788	1	
	Containers, Packaging and Glass Subtotal	24,176,560.23 EUR		7.9875	3.5000
Diversified/Conglomerate Manufacturing					
	Armacell Iberia SL	2,458,283.14 EUR	1.0479	1	
	Affiliated Issuers	Principal Balance			
	Armacell Bidco Luxembourg Sarl	2,458,283.14 EUR			
	MX Mercury Beteiligungen GmbH	1,980,050.02 EUR	0.8441	0.8441	
	Affiliated Issuers	Principal Balance			
	MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH	1,980,050.02 EUR			
	Signode Industrial Group Lux SA	1,945,000.00 EUR	0.8291	0.8291	
	Unifrax Corporation	2,000,000.00 EUR	0.8526	0.8526	
	Wittur Holding GMBH	3,500,000.00 EUR	1.4920	1	
	Diversified/Conglomerate Manufacturing Subtotal	11,883,333.15 EUR		4.5258	2.5000

Diversified/Conglomerate Service

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	985,002.57 EUR	0.4199	0.4199	
	DPX Holdings BV	1,945,000.00 EUR	0.8291	0.8291	
	First Data Corporation	2,745,759.00 EUR	1.1705	1	
	Loxam SAS	2,300,000.00 EUR	0.9804	0.9804	
	Redtop Acquisitions Limited	2,000,000.00 EUR	0.8526	0.8526	
	SPIE SA	1,000,000.00 EUR	0.4263	0.4263	
	TMF Group Holding BV	2,000,000.00 EUR	0.8526	0.8526	
	Verisure Holding AB	4,000,000.00 EUR	1.7051	1	
	Xerox Business Services LLC	2,000,000.00 EUR	0.8526	0.8526	
	Yellow Maple Holding BV	955,840.82 EUR	0.4075	0.4075	
	Diversified/Conglomerate Service Subtotal	19,931,602.39 EUR		7.621	3.4000

Electronics

Avast Software BV	1,975,000.00 EUR	0.8419	0.8419
Coherent Holding GmbH	2,850,671.64 EUR	1.2152	1
GD Finance Co Inc	2,000,000.00 EUR	0.8526	0.8526
Greeneden US Holdings II LLC	997,500.00 EUR	0.4252	0.4252
Infor (US) Inc	1,864,639.94 EUR	0.7949	0.7949
Ion Trading Finance Limited	3,034,769.06 EUR	1.2937	1
Lully Finance Sarl	4,000,000.00 EUR	1.7051	1

Affiliated Issuers	Principal Balance
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Financiere Lully C - Lully Finance Sarl	4,000,000.00 EUR
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Magic Newco LLC	2,887,115.11 EUR	1.2307	1
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Affiliated Issuers	Principal Balance
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Magic Newco 5 S.à.r.l.	2,887,115.11 EUR
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Oberthur Technologies	2,000,000.00 EUR	0.8526	0.8526
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Affiliated Issuers	Principal Balance
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Oberthur Technologies SA	2,000,000.00 EUR
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Solera LLC	3,465,000.00 EUR	1.4771	1
TV Borrower - Regit Eins GMBH	2,000,000.00 EUR	0.8526	0.8526
Wall Street Systems Delaware Inc	5,970,037.50 EUR	2.5449	1
Western Digital Corporation	2,233,153.13 EUR	0.9519	0.9519

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
Electronics Subtotal		35,277,886.39 EUR		11.5717	4.1600
Farming and Agriculture					
	Ceva Sante Animale	4,000,000.00 EUR	1.7051	1	
Farming and Agriculture Subtotal		4,000,000.00 EUR		1	1.0000
Finance					
	Amigo Luxembourg SA	1,176,470.38 EUR	0.5015	0.5015	
	Arrow Global Finance	5,000,000.00 EUR	2.1314	1	
	Cabot Finacial Luxembou	1,764,705.57 EUR	0.7523	0.7523	
Affiliated Issuers		Principal Balance			
	Cabot Finacial Luxembou	1,764,705.57 EUR			
	Financiere Holding CEP	3,278,683.10 EUR	1.3976	1	
	GARFUNKELUX HOLDCO 3 SA	2,750,000.00 EUR	1.1723	1	
	Global Blue Acquisition BV	1,000,000.00 EUR	0.4263	0.4263	
	JERROLD FINCO PLC	941,176.30 EUR	0.4012	0.4012	
	Leaseplan Corporation Nv	5,539,000.00 EUR	2.3612	1	
	LINCOLN FINANCE LTD	300,000.00 EUR	0.1279	0.1279	
	LOCK AS	2,000,000.00 EUR	0.8526	0.8526	
	Promontoria Mcs SAS	1,000,000.00 EUR	0.4263	0.4263	
Finance Subtotal		24,750,035.35 EUR		7.4881	3.3750
Healthcare, Education and Childcare					
	Cerba Healthcare	2,000,000.00 EUR	0.8526	0.8526	
	Diaverum Holding S.ar.l. (fka Velox Bidco SARL)	2,000,000.00 EUR	0.8526	0.8526	
Affiliated Issuers		Principal Balance			
	Diaverum Holding France SAS	250,058.39 EUR			
	Diaverum Holding S.ar.l. (fka Velox Bidco SARL)	1,749,941.61 EUR			
	Quintiles IMS Inc	1,000,000.00 EUR	0.4263	0.4263	
	Unilabs Diagnostics AB	3,000,000.00 EUR	1.2788	1	
	Vedici Groupe	4,666,599.97 EUR	1.9893	1	

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	Affiliated Issuers	Principal Balance			
	Elsan SAS	4,666,599.97 EUR			
	VWR Funding Inc	1,766,489.63 EUR	0.7530	0.7530	
	Healthcare, Education and Childcare Subtotal	14,433,089.60 EUR		4.8845	2.6333
Home and Office Furnishings, Housewares and Durable Consumer Products					
	Keter Group BV	3,000,000.00 EUR	1.2788	1	
	Home and Office Furnishings, Housewares and Durable Consumer Products Subtotal	3,000,000.00 EUR		1	1.0000
Hotels, Motels, Inns and Gaming					
	Amaya Gaming Group Inc - Amaya Holdings BV	2,932,762.50 EUR	1.2502	1	
	Belmond Interfin Ltd	3,392,612.07 EUR	1.4462	1	
	Financiere Sun SAS	1,000,000.00 EUR	0.4263	0.4263	
	GVC Holdings Plc	2,000,000.00 EUR	0.8526	0.8526	
	HNVR Holdco Limited	2,500,000.00 EUR	1.0657	1	
	Intertain Group Limited (The)	3,000,000.00 EUR	1.2788	1	
	Safari Holding Verwaltun	1,320,239.00 EUR	0.5628	0.5628	
	Schumann Spa	2,200,000.00 EUR	0.9378	0.9378	
	SNAI S.P.A.	1,500,000.00 EUR	0.6394	0.6394	
	Tackle Sarl	4,500,000.00 EUR	1.9183	1	
	Hotels, Motels, Inns and Gaming Subtotal	24,345,613.57 EUR		8.4189	3.6000
Leisure, Amusement, Motion Pictures, Entertainment					
	AP NMT Acquisition BV	1,290,076.34 EUR	0.5499	0.5499	
	Kiwi Holding IV Sarl	1,500,000.00 EUR	0.6394	0.6394	
	Technicolor S.A.	2,000,000.00 EUR	0.8526	0.8526	
	VUE INTERNATIONAL BIDCO PLC	2,400,529.23 EUR	1.0233	1	
	Leisure, Amusement, Motion Pictures, Entertainment Subtotal	7,190,605.57 EUR		3.0419	2.0000

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
Machinery (Non-Agriculture, Non-Construction and Non-Electronic)					
	WHA HOLDING SAS	1,238,430.42 EUR	0.5279	0.5279	
	Affiliated Issuers	Principal Balance			
	Wheelabrator Allevard - Talleres Fabio Murga SA	169,953.13 EUR			
	Wheelabrator Allevard - WHA Holding SAS	774,621.31 EUR			
	Wheelabrator Allevard - Winoa SA	293,855.98 EUR			
Machinery (Non-Agriculture, Non-Construction and Non-Electronic) Subtotal		1,238,430.42 EUR		0.5279	0.5000
Mining, Steel, Iron and Non-Precious Metals					
	HC Starck GmbH	1,041,640.17 EUR	0.4440	0.4440	
	Affiliated Issuers	Principal Balance			
	HC Starck GmbH	1,041,640.17 EUR			
Mining, Steel, Iron and Non-Precious Metals Subtotal		1,041,640.17 EUR		0.444	0.4000
Oil and Gas					
	Intervias Finco Ltd	2,000,000.00 EUR	0.8526	0.8526	
	LSF9 Robin Investments Limited	1,500,000.00 EUR	0.6394	0.6394	
Oil and Gas Subtotal		3,500,000.00 EUR		1.492	1.2500
Personal Transportation					
	APCOA Parking Holdings GmbH	2,500,000.00 EUR	1.0657	1	
	Frenchpark 2 SAS	1,500,000.00 EUR	0.6394	0.6394	
Personal Transportation Subtotal		4,000,000.00 EUR		1.6394	1.3000
Personal, Food and Miscellaneous Services					
	Financiere Quick SAS	1,762,390.04 EUR	0.7513	0.7513	

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	Personal, Food and Miscellaneous Services Subtotal	1,762,390.04 EUR		0.7513	0.8000
Printing and Publishing					
	Solocal Group	2,250,000.00 EUR	0.9591	0.9591	
	Printing and Publishing Subtotal	2,250,000.00 EUR		0.9591	1.0000
Retail Store					
	Kirk Beauty One GmbH	1,999,997.80 EUR	0.8526	0.8526	
	Affiliated Issuers	Principal Balance			
	Kirk Beauty One GmbH - Douglas GmbH	1,999,997.80 EUR			
	Vivarte S.A.	1,797,686.50 EUR	0.7663	0.7663	
	Affiliated Issuers	Principal Balance			
	Vivarte	986,786.50 EUR			
	Vivarte New Money Bond	810,900.00 EUR			
	Retail Store Subtotal	3,797,684.30 EUR		1.6189	1.3000
Telecommunications					
	Altice Financing SA	1,500,000.00 EUR	0.6394	0.6394	
	Affiliated Issuers	Principal Balance			
	Altice Financing SA	1,000,000.00 EUR			
	Altice SA	500,000.00 EUR			
	Eircom Finco S.a.r.l	5,214,474.18 EUR	2.2228	1	
	Equinix Inc	2,000,000.00 EUR	0.8526	0.8526	
	Interoute Finco	3,000,000.00 EUR	1.2788	1	
	Affiliated Issuers	Principal Balance			
	Interoute Communications Limited	2,000,000.00 EUR			
	Interoute Finco	1,000,000.00 EUR			
	MATTERHORN TELECOM SA	2,000,000.00 EUR	0.8526	0.8526	
	Pertento SARL - Livister Investments SLU	2,500,000.00 EUR	1.0657	1	

SIC Description	Issuer	Principal Balance	% of Avg	Equivalent Unit Score	Industry Diversity Score
	Tele Columbus AG	2,500,000.00 EUR	1.0657	1	
	Wind Acquisition Finance SA	4,000,000.00 EUR	1.7051	1	
	Affiliated Issuers	Principal Balance			
	Wind Acquisition Finance SA	4,000,000.00 EUR			
	Telecommunications Subtotal	22,714,474.18 EUR		7.3446	3.3250
	Grand Total	290,888,210.57 EUR			50.4100
	Average	2,345,872.67 EUR			

Moody's Minimum Weighted Average Recovery Rate Test

Report Summary	Min APB & Rvmt Target Par	Report Total	% of APBTPB	Requirement				In Compliance			
	290,888,210.57 EUR	128,812,097.46 EUR	44.3%	>= 40.5%							
Security	Security ID	Asset Type	Security Level	Moody	Mezzanine	Second Lien	Moody's Rating	Moody's Default Probability Rating	Principal Balance	Recovery Rate	Recovery Amount
Corporate Rescue Loan											
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	Loan	Senior Secured	No	No	No	***	***	810,900.00 EUR	50.0000%	405,450.00 EUR
Corporate Rescue Loan Subtotal											405,450.00 EUR
Other Collateral Debt Obligations - Differential = -1											
GD Finance Co Inc - Loan	GD_FINANBRILO	Loan	Senior Unsecured	No	No	No	B1	Ba3	2,000,000.00 EUR	25.0000%	500,000.00 EUR
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	Bond	Senior Unsecured	No	No	No	Caa1	B3	1,250,000.00 EUR	25.0000%	312,500.00 EUR
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	Bond	Senior Unsecured	No	No	No	Ba3	Ba2	1,000,000.00 EUR	25.0000%	250,000.00 EUR
Other Collateral Debt Obligations - Differential = -1 Subtotal											1,062,500.00 EUR
Other Collateral Debt Obligations - Differential = -2											
AL TSA - 7.250% - 05/2022	XS1061642317	Bond	Senior Unsecured	No	No	No	B3	B1	500,000.00 EUR	15.0000%	75,000.00 EUR
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	Bond	Senior Unsecured	No	No	No	Caa1	B2	621,338.91 EUR	15.0000%	93,200.84 EUR
Financiere Quick SAS - Floating - 10/2019	XS1054087496	Loan	Senior Unsecured	No	No	No	Caa2	B3	841,935.49 EUR	15.0000%	126,290.32 EUR
OWACII - 7.75% - 01/2023	XS1176586862	Bond	Senior Unsecured	No	No	No	Caa1	B2	2,000,000.00 EUR	15.0000%	300,000.00 EUR
PSPCESCCO - 6% - 02/2023	XS1175224747	Bond	Senior Unsecured	No	No	No	Caa1	B2	1,500,000.00 EUR	15.0000%	225,000.00 EUR
Other Collateral Debt Obligations - Differential = -2 Subtotal											819,491.16 EUR
Other Collateral Debt Obligations - Differential = 0											
Arrow Global Finance - Float - 05/2023	XS1396892751	Loan	Senior Unsecured	No	No	No	Ba3	Ba3	2,000,000.00 EUR	30.0000%	600,000.00 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	Loan	Senior Unsecured	No	No	No	Baa1	Baa1	2,600,000.00 EUR	30.0000%	780,000.00 EUR
CFL - 8.375% - 08/2020	XS0954675558	Bond	Senior Unsecured	No	No	No	B2	B2	1,764,705.57 EUR	30.0000%	529,411.67 EUR
Leaseplan - Float - 04/2017	XS1130127571	Loan	Senior Unsecured	No	No	No	Baa1	Baa1	5,539,000.00 EUR	30.0000%	1,661,700.00 EUR
lockas - Floating - 08/2020	XS1094672273	Loan	Senior Unsecured	No	No	No	B2	B2	2,000,000.00 EUR	30.0000%	600,000.00 EUR
Loxam SAS - 7.000% - 07/2022	XS1089828880	Bond	Subordinated	No	No	No	B2	B2	2,000,000.00 EUR	30.0000%	600,000.00 EUR
Paroc - 6.250% - 05/2020	XS1028955505	Bond	Senior Unsecured	No	No	No	B2	B2	1,500,000.00 EUR	30.0000%	450,000.00 EUR
SPIE SA - 3.125% - 03/2024	FR0013245263	Bond	Senior Unsecured	No	No	No	Ba3	Ba3	1,000,000.00 EUR	30.0000%	300,000.00 EUR
Other Collateral Debt Obligations - Differential = 0 Subtotal											5,521,111.67 EUR
Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential <= -3											
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	Bond	Senior Secured	No	No	No	Caa2	B2	1,500,000.00 EUR	5.0000%	75,000.00 EUR
Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential <= -3 Subtotal											75,000.00 EUR
Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential = -2											
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	Loan	Senior Secured	No	Yes	Yes	Caa1	B2	86,109.52 EUR	15.0000%	12,916.43 EUR
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	Loan	Senior Secured	No	Yes	Yes	Caa2	B3	1,000,000.00 EUR	15.0000%	150,000.00 EUR
27-Apr-2017 10:50:23 AM											
Cadogan Square CLO V B.V. Scenario: Initial As of 12-Apr-2017 Method: Trade Date									Moody's Minimum Weighted 1 Page 62		

Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential = -2 Subtotal

162,916.43 EUR

Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential = 0

ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152	Bond	Senior Secured	No	No	B1	B1	1,000,000.00 EUR	35.0000%	350,000.00 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	Bond	Senior Secured	No	No	B1	B1	1,176,470.38 EUR	35.0000%	411,764.63 EUR
Autodis SA - 4.375% - 05/2022	XS1517169899	Bond	Senior Secured	No	No	B2	B2	660,000.00 EUR	35.0000%	231,000.00 EUR
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910	Bond	Senior Secured	No	No	B2	B2	500,000.00 EUR	35.0000%	175,000.00 EUR
Interoute Finco - 7.375% - 10/2020	XS1298004612	Bond	Senior Secured	No	No	B1	B1	1,000,000.00 EUR	35.0000%	350,000.00 EUR
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710	Bond	Senior Secured	No	No	B3	B3	941,176.30 EUR	35.0000%	329,411.71 EUR
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721	Bond	Senior Secured	No	No	B1	B1	1,000,000.00 EUR	35.0000%	350,000.00 EUR
LECTASA - 6.5% - 08/2023	XS1458413728	Bond	Senior Secured	No	No	B2	B2	1,000,000.00 EUR	35.0000%	350,000.00 EUR
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057	Bond	Senior Secured	No	No	B1	B1	300,000.00 EUR	35.0000%	105,000.00 EUR
Loxam SAS - 3.5% - 04/2022	XS1591779399	Bond	Senior Secured	No	No	B2	B2	300,000.00 EUR	35.0000%	105,000.00 EUR
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271	Bond	Senior Secured	No	No	B1	B1	1,176,470.38 EUR	35.0000%	411,764.63 EUR
Numericable Group SA - 5.625% - 05/2024	XS1028956149	Bond	Senior Secured	No	No	B1	B1	2,000,000.00 EUR	35.0000%	700,000.00 EUR
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514	Bond	Senior Secured	No	No	B2	B2	1,320,239.00 EUR	35.0000%	462,083.65 EUR
Schoeller Allibert Group - 8% - 10/2021	XS1500468407	Bond	Senior Secured	No	No	B2	B2	3,000,000.00 EUR	35.0000%	1,050,000.00 EUR
Schuman Spa - 7% Fixed- 07/2023	XS1454980159	Bond	Senior Secured	No	No	B1	B1	500,000.00 EUR	35.0000%	175,000.00 EUR
VIBPPLC - 7.875% - 07/2020	XS0953085114	Bond	Senior Secured	No	No	B2	B2	1,023,529.23 EUR	35.0000%	358,235.23 EUR

Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential = 0 Subtotal

5,914,259.85 EUR

Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential = 1

UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947	Bond	Senior Secured	No	No	Ba3	B1	810,000.00 EUR	45.0000%	364,500.00 EUR
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062	Bond	Senior Secured	No	No	Ba3	B1	810,000.00 EUR	45.0000%	364,500.00 EUR

Second Lien Loans/Senior Secured Bonds/Mezzanine Loans - Differential = 1 Subtotal

729,000.00 EUR

Senior Secured Loans - Differential = -1

Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	Loan	Senior Secured	No	No	B2	B1	985,002.57 EUR	45.0000%	443,251.16 EUR
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Senior Secured Loans - Differential = -1 Subtotal

443,251.16 EUR

Senior Secured Loans - Differential = 0

Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	Loan	Senior Secured	No	No	B1	B1	4,465,828.88 EUR	45.0000%	2,009,623.00 EUR
APCOA Parking Holdings GmbH - Term Loan B	APCOA_PARKGMB	Loan	Senior Secured	No	No	B1	B1	2,500,000.00 EUR	45.0000%	1,125,000.00 EUR
Arrow Global Finance - Float - 04/2025	XS1533918824	Loan	Senior Secured	No	No	Ba3	Ba3	3,000,000.00 EUR	45.0000%	1,350,000.00 EUR
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	Loan	Senior Secured	No	No	Ba3	Ba3	1,975,000.00 EUR	45.0000%	888,750.00 EUR
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	Loan	Senior Secured	No	No	B2	B2	3,392,612.07 EUR	45.0000%	1,526,675.43 EUR
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	Loan	Senior Secured	No	No	B1	B1	3,750,000.00 EUR	45.0000%	1,687,500.00 EUR
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	Loan	Senior Secured	No	No	***	***	2,322,839.40 EUR	45.0000%	1,045,277.73 EUR
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	Loan	Senior Secured	No	No	B1	B1	4,000,000.00 EUR	45.0000%	1,800,000.00 EUR
CFG - Term B3A Eur	CONSTAN_TLB3A	Loan	Senior Secured	No	No	B1	B1	141,905.00 EUR	45.0000%	63,857.25 EUR
Coherent Holding GmbH - Euro Term Loan	COHERENTH_TLB	Loan	Senior Secured	No	No	Ba2	Ba2	2,850,671.64 EUR	45.0000%	1,282,802.24 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	Loan	Senior Secured	No	No	B2	B2	1,748,313.27 EUR	45.0000%	786,740.97 EUR
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	Loan	Senior Secured	No	No	B1	B1	5,214,474.18 EUR	45.0000%	2,346,513.38 EUR
Elsan SAS - Facility B2	ELSANSAS_FAB2	Loan	Senior Secured	No	No	***	***	4,666,599.97 EUR	45.0000%	2,099,969.99 EUR
Financiere Holding CEP - Facility B2	FINANCIERE_CEP	Loan	Senior Secured	No	No	***	***	3,278,683.10 EUR	45.0000%	1,475,407.39 EUR
Financiere Quick SAS - Floating - 04/2019	XS1054086928	Loan	Senior Secured	No	No	B3	B3	920,454.55 EUR	45.0000%	414,204.55 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	Loan	Senior Secured	No	No	B2	B2	1,000,000.00 EUR	45.0000%	450,000.00 EUR
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	Loan	Senior Secured	No	No	***	***	1,500,000.00 EUR	45.0000%	675,000.00 EUR
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	Loan	Senior Secured	No	No	B2	B2	2,250,000.00 EUR	45.0000%	1,012,500.00 EUR
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	Loan	Senior Secured	No	No	B1	B1	1,000,000.00 EUR	45.0000%	450,000.00 EUR
GUALACLOSURESSPA - Float - 11/2021	XS1516322465	Loan	Senior Secured	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	Loan	Senior Secured	No	No	***	***	2,000,000.00 EUR	45.0000%	900,000.00 EUR
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FTLB	Loan	Senior Secured	No	No	B2	B2	2,500,000.00 EUR	45.0000%	1,125,000.00 EUR
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	Loan	Senior Secured	No	No	B1	B1	2,999,999.80 EUR	45.0000%	1,349,999.91 EUR

Security	Security ID	Asset Type	Security Level	Moody	Mezzanine	Second Lien	Moody's Rating	Moody's Default Probability Rating	Principal Balance	Recovery Rate	Recovery Amount
ICL - Facility B	INTERCOM_FACB	Loan	Senior Secured	No	No	No	B1	B1	2,000,000.00 EUR	45.0000%	900,000.00 EUR
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	Loan	Senior Secured	No	No	No	B1	B1	700,000.00 EUR	45.0000%	315,000.00 EUR
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	Loan	Senior Secured	No	No	No	Ba3	Ba3	2,751,105.01 EUR	45.0000%	1,237,997.26 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYNF_FLTB	Loan	Senior Secured	No	No	No	B2	B2	2,977,537.50 EUR	45.0000%	1,339,891.88 EUR
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	Loan	Senior Secured	No	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	Loan	Senior Secured	No	No	No	B2	B2	3,034,769.06 EUR	45.0000%	1,365,646.08 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	Loan	Senior Secured	No	No	No	Ba2	Ba2	662,848.40 EUR	45.0000%	298,281.78 EUR
Keter Group BV - Facility B1	KETER_FB1	Loan	Senior Secured	No	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Keter Group BV - Facility B3A	KETERGRP_FB3A	Loan	Senior Secured	No	No	No	B2	B2	721,449.29 EUR	45.0000%	324,652.18 EUR
Keter Group BV - Facility B3B	KETERGRP_FB3B	Loan	Senior Secured	No	No	No	B2	B2	278,550.71 EUR	45.0000%	125,347.82 EUR
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	Loan	Senior Secured	No	No	No	***	***	1,500,000.00 EUR	45.0000%	675,000.00 EUR
LSF10 - First Lien Term B Loan	LX159274	Loan	Senior Secured	No	No	No	B2	B2	3,000,000.00 EUR	45.0000%	1,350,000.00 EUR
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	Loan	Senior Secured	No	No	No	B1	B1	1,500,000.00 EUR	45.0000%	675,000.00 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	Loan	Senior Secured	No	No	No	B2	B2	1,477,575.00 EUR	45.0000%	664,908.75 EUR
MacdermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	Loan	Senior Secured	No	No	No	B2	B2	1,000,000.00 EUR	45.0000%	450,000.00 EUR
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	Loan	Senior Secured	No	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	Loan	Senior Secured	No	No	No	B1	B1	747,030.42 EUR	45.0000%	336,163.69 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	Loan	Senior Secured	No	No	No	Ba3	Ba3	1,980,050.02 EUR	45.0000%	891,022.51 EUR
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	Loan	Senior Secured	No	No	No	B1	B1	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	Loan	Senior Secured	No	No	No	***	***	986,786.50 EUR	45.0000%	444,053.93 EUR
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	Loan	Senior Secured	No	No	No	B1	B1	1,975,075.00 EUR	45.0000%	888,783.75 EUR
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFSA_FLTB	Loan	Senior Secured	No	No	No	B1	B1	3,000,000.00 EUR	45.0000%	1,350,000.00 EUR
Oberthur Technologies SA - Facility B1 - Euro	OBRTHRTCH_FB1	Loan	Senior Secured	No	No	No	B2	B2	765,342.96 EUR	45.0000%	344,404.33 EUR
Oberthur Technologies SA - Facility B2 - Euro	OBRTHRTCH_B2EU	Loan	Senior Secured	No	No	No	B2	B2	1,234,657.04 EUR	45.0000%	555,595.67 EUR
Orioneng - Initial Euro Term Loan	ORION_TLB	Loan	Senior Secured	No	No	No	Ba3	Ba3	2,503,947.37 EUR	45.0000%	1,126,776.32 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFCNY_FLB1	Loan	Senior Secured	No	No	No	B3	B3	3,860,000.00 EUR	45.0000%	1,737,000.00 EUR
PAREX - Facility B	PAREXGROU_FLT	Loan	Senior Secured	No	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	Loan	Senior Secured	No	No	No	B2	B2	2,500,000.00 EUR	45.0000%	1,125,000.00 EUR
promontoria - Float+5.75% - 09/2021	XS1496169001	Loan	Senior Secured	No	No	No	B2	B2	1,000,000.00 EUR	45.0000%	450,000.00 EUR
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTPACQ_FLEUT	Loan	Senior Secured	No	No	No	B1	B1	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Schuman Spa - Float - 07/2022	XS1454976801	Loan	Senior Secured	No	No	No	B1	B1	1,700,000.00 EUR	45.0000%	765,000.00 EUR
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	Loan	Senior Secured	No	No	No	B2	B2	857,142.86 EUR	45.0000%	385,714.29 EUR
SK Spice - Term Loan B	SKSPICETERMBL	Loan	Senior Secured	No	No	No	B2	B2	1,500,000.00 EUR	45.0000%	675,000.00 EUR
SNAI - Float + 6.00% - 11/2021	XS1513692357	Loan	Senior Secured	No	No	No	B2	B2	1,500,000.00 EUR	45.0000%	675,000.00 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	Loan	Senior Secured	No	No	No	B2	B2	1,444,444.05 EUR	45.0000%	649,999.82 EUR
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	Loan	Senior Secured	No	No	No	B1	B1	1,000,000.00 EUR	45.0000%	450,000.00 EUR
Tackle Sarl - New Facility B	TACKLESAL_TLB	Loan	Senior Secured	No	No	No	B1	B1	4,500,000.00 EUR	45.0000%	2,025,000.00 EUR
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	Loan	Senior Secured	No	No	No	Ba3	Ba3	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Tele Columbus AG - New Facility A	TELE_COLMFACA	Loan	Senior Secured	No	No	No	B2	B2	2,500,000.00 EUR	45.0000%	1,125,000.00 EUR
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	Loan	Senior Secured	No	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
Triangle FM Services Holding GmbHBilfingerSE - Term Loan B1	BILFINGR_FLTB	Loan	Senior Secured	No	No	No	B2	B2	2,142,857.14 EUR	45.0000%	964,285.71 EUR
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	Loan	Senior Secured	No	No	No	B2	B2	2,000,000.00 EUR	45.0000%	900,000.00 EUR
VIBPLC - Eur+5.25% - 07/2020	XS0953085627	Loan	Senior Secured	No	No	No	B2	B2	1,377,000.00 EUR	45.0000%	619,650.00 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTSYSE_IE	Loan	Senior Secured	No	No	No	B2	B2	5,970,037.50 EUR	45.0000%	2,686,516.88 EUR
Western Digital Corporation - Euro Term Loan B2	LX161282	Loan	Senior Secured	No	No	No	Ba1	Ba1	2,233,153.13 EUR	45.0000%	1,004,918.91 EUR
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	Loan	Senior Secured	No	No	No	B1	B1	431,527.44 EUR	45.0000%	194,187.35 EUR
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	Loan	Senior Secured	No	No	No	Ba3	Ba3	5,000,000.00 EUR	45.0000%	2,250,000.00 EUR
Senior Secured Loans - Differential = 0 Subtotal											68,305,620.71 EUR

Senior Secured Loans - Differential = 1

Security	Security ID	Asset Type	Security Level	Moody	Mezzanine	Second Lien	Moody's Rating	Moody's Default Probability Rating	Principal Balance	Recovery Rate	Recovery Amount
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	Loan	Senior Secured	No	No	No	B1	B2	2,932,762.50 EUR	50.0000%	1,466,381.25 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	Loan	Senior Secured	No	No	No	B2	B3	1,290,076.34 EUR	50.0000%	645,038.17 EUR
Armacecl Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	Loan	Senior Secured	No	No	No	B2	B3	2,458,283.14 EUR	50.0000%	1,229,141.57 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	Loan	Senior Secured	No	No	No	B2	B3	2,972,550.03 EUR	50.0000%	1,486,275.01 EUR
Cerba Healthcare - First Lien Term Loan	LX161320	Loan	Senior Secured	No	No	No	B1	B2	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
Diavernum - Facility C (France)	Diavernum_Fac C	Loan	Senior Secured	No	No	No	***	***	250,058.39 EUR	50.0000%	125,029.20 EUR
DIAPERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	Loan	Senior Secured	No	No	No	***	***	1,749,941.61 EUR	50.0000%	874,970.81 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	Loan	Senior Secured	No	No	No	B2	B3	1,945,000.00 EUR	50.0000%	972,500.00 EUR
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	Loan	Senior Secured	No	No	No	Ba2	Ba3	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	Loan	Senior Secured	No	No	No	B2	B3	2,902,500.01 EUR	50.0000%	1,451,250.00 EUR
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	Loan	Senior Secured	No	No	No	B1	B2	4,000,000.00 EUR	50.0000%	2,000,000.00 EUR
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	Loan	Senior Secured	No	No	No	Ba3	B1	2,745,759.00 EUR	50.0000%	1,372,879.50 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	Loan	Senior Secured	No	No	No	B2	B3	997,500.00 EUR	50.0000%	498,750.00 EUR
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	Loan	Senior Secured	No	No	No	***	***	1,041,640.17 EUR	50.0000%	520,820.09 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	Loan	Senior Secured	No	No	No	Ba2	Ba3	997,500.00 EUR	50.0000%	498,750.00 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	Loan	Senior Secured	No	No	No	Ba2	Ba3	872,958.20 EUR	50.0000%	436,479.10 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	Loan	Senior Secured	No	No	No	B1	B2	3,000,000.00 EUR	50.0000%	1,500,000.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B15	KIRKBEAUTY_15	Loan	Senior Secured	No	No	No	B1	B2	422,128.00 EUR	50.0000%	211,064.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B16	KIRKBEAUTY_16	Loan	Senior Secured	No	No	No	B1	B2	257,221.00 EUR	50.0000%	128,610.50 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B17	KIRKBEAUTY_17	Loan	Senior Secured	No	No	No	B1	B2	441,004.00 EUR	50.0000%	220,502.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B18	KIRKBEAUTY_18	Loan	Senior Secured	No	No	No	B1	B2	292,787.00 EUR	50.0000%	146,393.50 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B19	KIRKBEAUTY_19	Loan	Senior Secured	No	No	No	B1	B2	65,063.80 EUR	50.0000%	32,531.90 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B20	KIRKBEAUTY_20	Loan	Senior Secured	No	No	No	B1	B2	335,867.00 EUR	50.0000%	167,933.50 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B21	KIRKBEAUTY_21	Loan	Senior Secured	No	No	No	B1	B2	185,927.00 EUR	50.0000%	92,963.50 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	Loan	Senior Secured	No	No	No	B1	B2	1,042,531.10 EUR	50.0000%	521,265.55 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	Loan	Senior Secured	No	No	No	B1	B2	922,593.90 EUR	50.0000%	461,296.95 EUR
Magic NewCo 5 SARL - Euro Term Loan	MGCNWCO5_FLEU	Loan	Senior Secured	No	No	No	B1	B2	2,887,115.11 EUR	50.0000%	1,443,557.56 EUR
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	Loan	Senior Secured	No	No	No	B1	B2	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	Loan	Senior Secured	No	No	No	B2	B3	1,736,896.88 EUR	50.0000%	868,448.44 EUR
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	Loan	Senior Secured	No	No	No	B2	B3	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	Loan	Senior Secured	No	No	No	B1	B2	3,920,000.00 EUR	50.0000%	1,960,000.00 EUR
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	Loan	Senior Secured	No	No	No	B1	B2	1,945,000.00 EUR	50.0000%	972,500.00 EUR
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	Loan	Senior Secured	No	No	No	B2	B3	2,437,500.00 EUR	50.0000%	1,218,750.00 EUR
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	Loan	Senior Secured	No	No	No	B2	B3	992,500.00 EUR	50.0000%	496,250.00 EUR
SOLOCALGROUP - Float - 03/2022	FR0013237484	Loan	Senior Secured	No	No	No	B3	Caa1	2,250,000.00 EUR	50.0000%	1,125,000.00 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	Loan	Senior Secured	No	No	No	B2	B3	3,000,000.00 EUR	50.0000%	1,500,000.00 EUR
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	Loan	Senior Secured	No	No	No	B1	B2	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	Loan	Senior Secured	No	No	No	B1	B2	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	Loan	Senior Secured	No	No	No	Ba3	B1	1,766,489.63 EUR	50.0000%	883,244.81 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RT2A	Loan	Senior Secured	No	No	No	B1	B2	7,159.03 EUR	50.0000%	3,579.52 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RT2A	Loan	Senior Secured	No	No	No	B1	B2	6,746.87 EUR	50.0000%	3,373.44 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RT2B	Loan	Senior Secured	No	No	No	B1	B2	44,942.97 EUR	50.0000%	22,471.49 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RT2B	Loan	Senior Secured	No	No	No	B1	B2	39,653.19 EUR	50.0000%	19,826.60 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTC2	Loan	Senior Secured	No	No	No	B1	B2	31,787.32 EUR	50.0000%	15,893.66 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTC4	Loan	Senior Secured	No	No	No	B1	B2	39,663.75 EUR	50.0000%	19,831.88 EUR
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	Loan	Senior Secured	No	No	No	B1	B2	7,708.87 EUR	50.0000%	3,854.44 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RT2A1W	Loan	Senior Secured	No	No	No	B1	B2	86,610.66 EUR	50.0000%	43,305.33 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RT2B1W	Loan	Senior Secured	No	No	No	B1	B2	336,464.78 EUR	50.0000%	168,232.39 EUR
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	Loan	Senior Secured	No	No	No	B1	B2	343,837.00 EUR	50.0000%	171,918.50 EUR

Security	Security ID	Asset Type	Security Level	Moody	Mezzanine	Second Lien	Moody's Rating	Moody's Default Probability Rating	Principal Balance	Recovery Rate	Recovery Amount
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	Loan	Senior Secured	No	No	No	B1	B2	128,731.92 EUR	50.0000%	64,365.96 EUR
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	Loan	Senior Secured	No	No	No	B1	B2	165,124.06 EUR	50.0000%	82,562.03 EUR
Wittur Holding GMBH - Facility B2	WITTUR_HOLD B2	Loan	Senior Secured	No	No	No	B2	B3	3,500,000.00 EUR	50.0000%	1,750,000.00 EUR
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	Loan	Senior Secured	No	No	No	Ba2	Ba3	2,000,000.00 EUR	50.0000%	1,000,000.00 EUR
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	Loan	Senior Secured	No	No	No	B2	B3	955,840.82 EUR	50.0000%	477,920.41 EUR
Senior Secured Loans - Differential = 1 Subtotal											37,375,712.51 EUR
Senior Secured Loans - Differential >= 2											
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	Loan	Senior Secured	No	No	No	Ba3	B2	3,067,096.70 EUR	60.0000%	1,840,258.02 EUR
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	Loan	Senior Secured	No	No	No	Ba3	B2	932,903.30 EUR	60.0000%	559,741.98 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	Loan	Senior Secured	No	No	No	B1	B3	1,864,639.94 EUR	60.0000%	1,118,783.97 EUR
Solera LLC - Euro Term Loan	SOLERALLC_ETL	Loan	Senior Secured	No	No	No	Ba3	B2	3,465,000.00 EUR	60.0000%	2,079,000.00 EUR
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	Loan	Senior Secured	No	No	No	Ba3	B2	4,000,000.00 EUR	60.0000%	2,400,000.00 EUR
Senior Secured Loans - Differential >= 2 Subtotal											7,997,783.97 EUR
Grand Total											128,812,097.46 EUR

Weighted Average Coupon Test

APB of Collateral Debt Obligations (excluding Defaults) (A)	290,888,210.53 EUR
Reinvestment Target Par Balance (B)	300,000,000.00 EUR
APB of Fixed Rate Collateral Debt Obligations (excluding Defaults) (C)	33,153,929.77 EUR
Aggregate Coupon (excluding Defaults)	2,226,931.31 EUR
Coupon Test Denominator (Min(C,C*B/A))	33,153,929.77 EUR

Minimum Weighted Average Coupon Test

Weighted Average Coupon (excluding Defaults)	6.717%
Excess Weighted Average Floating Spread	2.572%
Weighted Average Coupon plus Excess Weighted Average Floating Spread	9.289%
Minimum Weighted Average Coupon	>= 6.50%

Result:

In Compliance

Security	Security ID	Amount	All In Rate	Adjusted Coupon	Annual Interest
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152	1,000,000.00 EUR	6.5000%	6.5000%	65,000.00 EUR
ALTSA - 7.250% - 05/2022	XS1061642317	500,000.00 EUR	7.2500%	7.2500%	36,250.00 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	1,176,470.38 EUR	7.6250%	7.6250%	89,705.87 EUR
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	1,500,000.00 EUR	6.6250%	6.6250%	99,375.00 EUR
Autodis SA - 4.375% - 05/2022	XS1517169899	660,000.00 EUR	4.3750%	4.3750%	28,875.00 EUR
CFL - 8.375% - 08/2020	XS0954675558	1,764,705.57 EUR	8.3750%	8.3750%	147,794.09 EUR
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	621,338.91 EUR	8.7890%	9.0000%	55,920.50 EUR
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910	500,000.00 EUR	7.5000%	7.5000%	37,500.00 EUR
Interoute Finco - 7.375% - 10/2020	XS1298004612	1,000,000.00 EUR	7.3750%	7.3750%	73,750.00 EUR
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710	941,176.30 EUR	6.2500%	6.2500%	58,823.52 EUR
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721	1,000,000.00 EUR	5.7500%	5.7500%	57,500.00 EUR
LECTASA - 6.5% - 08/2023	XS1458413728	1,000,000.00 EUR	6.5000%	6.5000%	65,000.00 EUR
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057	300,000.00 EUR	6.8750%	6.8750%	20,625.00 EUR
Loxam SAS - 3.5% - 04/2022	XS1591779399	300,000.00 EUR	3.5000%	3.5000%	10,500.00 EUR
Loxam SAS - 7.000% - 07/2022	XS1089828880	2,000,000.00 EUR	7.0000%	7.0000%	140,000.00 EUR
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	1,250,000.00 EUR	6.8750%	6.8750%	85,937.50 EUR
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271	1,176,470.38 EUR	7.3750%	7.3750%	86,764.69 EUR
Numericable Group SA - 5.625% - 05/2024	XS1028956149	2,000,000.00 EUR	5.6250%	5.6250%	112,500.00 EUR
OWACII - 7.75% - 01/2023	XS1176586862	2,000,000.00 EUR	7.7500%	7.7500%	155,000.00 EUR
Paroc - 6.250% - 05/2020	XS1028955505	1,500,000.00 EUR	6.2500%	6.2500%	93,750.00 EUR
PSPCESCO - 6% - 02/2023	XS1175224747	1,500,000.00 EUR	6.0000%	6.0000%	90,000.00 EUR
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	1,000,000.00 EUR	3.2500%	3.2500%	32,500.00 EUR
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514	1,320,239.00 EUR	8.2500%	8.2500%	108,919.72 EUR

Security	Security ID	Amount	All In Rate	Adjusted Coupon	Annual Interest
Schoeller Allibert Group - 8% - 10/2021	XS1500468407	3,000,000.00 EUR	8.0000%	8.0000%	240,000.00 EUR
Schuman Spa - 7% Fixed- 07/2023	XS1454980159	500,000.00 EUR	7.0000%	7.0000%	35,000.00 EUR
SPIE SA - 3.125% - 03/2024	FR0013245263	1,000,000.00 EUR	3.1250%	3.1250%	31,250.00 EUR
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947	810,000.00 EUR	5.7500%	5.7500%	46,575.00 EUR
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062	810,000.00 EUR	5.1250%	5.1250%	41,512.50 EUR
VIBPPLC - 7.875% - 07/2020	XS0953085114	1,023,529.23 EUR	7.8750%	7.8750%	80,602.93 EUR
		Grand Total	33,153,929.77 EUR		2,226,931.31 EUR

Weighted Average Life Test

Aggregate Principal Balance Excluding Defaults	290,888,210.57 EUR
Aggregate Product of Principal Balance and Years to Amortisation	1,465,567,538.38 EUR
Weighted Average Life	5.04
Maximum Weighted Average Life	<= 4.50
Result	Out of Compliance

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Jun-2017	0.22	2,468.55 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	02-Oct-2017	0.47	5,273.72 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	02-Jan-2018	0.73	8,191.10 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	02-Apr-2018	0.97	10,884.06 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	02-Jul-2018	1.22	13,689.23 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	01-Oct-2018	1.47	16,494.40 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Dec-2018	1.72	19,299.57 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	01-Apr-2019	1.97	22,104.74 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	01-Jul-2019	2.22	24,909.91 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Sep-2019	2.47	27,715.08 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Dec-2019	2.72	30,520.25 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Mar-2020	2.97	33,325.42 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Jun-2020	3.22	36,130.59 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Sep-2020	3.47	38,935.76 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Dec-2020	3.72	41,740.93 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Mar-2021	3.97	44,546.10 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Jun-2021	4.22	47,351.27 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Sep-2021	4.47	50,156.44 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Dec-2021	4.72	52,961.61 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Mar-2022	4.97	55,766.78 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Jun-2022	5.22	58,571.95 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Sep-2022	5.47	61,377.12 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	03-Jan-2023	5.73	64,294.50 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	31-Mar-2023	5.97	66,987.46 EUR
Allnex Sarl	Tranche B-1 Term Loan	11,220.68 EUR	11,220.68 EUR	30-Jun-2023	6.22	69,792.63 EUR
Allnex Sarl	Tranche B-1 Term Loan	4,185,311.99 EUR	4,185,311.99 EUR	13-Sep-2023	6.42	26,869,702.98 EUR
Altice Financing SA	6.500% - 01/2022	1,000,000.00 EUR	1,000,000.00 EUR	15-Jan-2022	4.76	4,760,000.00 EUR
Altice SA	7.250% - 05/2022	500,000.00 EUR	500,000.00 EUR	15-May-2022	5.09	2,545,000.00 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	30-Jun-2017	0.22	1,641.75 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	29-Sep-2017	0.47	3,507.38 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	29-Dec-2017	0.72	5,373.00 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	30-Mar-2018	0.96	7,164.00 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	29-Jun-2018	1.21	9,029.63 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	28-Sep-2018	1.46	10,895.25 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	31-Dec-2018	1.72	12,835.50 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	29-Mar-2019	1.96	14,626.50 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	28-Jun-2019	2.21	16,492.13 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	30-Sep-2019	2.47	18,432.38 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	31-Dec-2019	2.72	20,298.00 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	31-Mar-2020	2.97	22,163.63 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	30-Jun-2020	3.22	24,029.25 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	30-Sep-2020	3.47	25,894.88 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	31-Dec-2020	3.72	27,760.50 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	31-Mar-2021	3.97	29,626.13 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	7,462.50 EUR	7,462.50 EUR	30-Jun-2021	4.22	31,491.75 EUR
Amaya Gaming Group Inc - Amaya Holdings BV	Initial 2017 Euro Term Loan	2,805,900.00 EUR	2,805,900.00 EUR	02-Aug-2021	4.31	12,093,429.00 EUR
Amigo Luxembourg SA	7.625% - 01/2024	1,176,470.38 EUR	1,176,470.38 EUR	15-Jan-2024	6.76	7,952,939.77 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	30-Jun-2017	0.22	727.74 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	29-Sep-2017	0.47	1,554.71 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	29-Dec-2017	0.72	2,381.68 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	30-Mar-2018	0.96	3,175.57 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	29-Jun-2018	1.21	4,002.55 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	28-Sep-2018	1.46	4,829.52 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	31-Dec-2018	1.72	5,689.57 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	29-Mar-2019	1.96	6,483.46 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	28-Jun-2019	2.21	7,310.44 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	30-Sep-2019	2.47	8,170.49 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	31-Dec-2019	2.72	8,997.46 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	31-Mar-2020	2.97	9,824.43 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	30-Jun-2020	3.22	10,651.41 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	30-Sep-2020	3.47	11,478.38 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	31-Dec-2020	3.72	12,305.35 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	31-Mar-2021	3.97	13,132.32 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	3,307.89 EUR	3,307.89 EUR	30-Jun-2021	4.22	13,959.30 EUR
AP NMT Acquisition BV	First Lien Euro Term B Loan	1,233,842.24 EUR	1,233,842.24 EUR	13-Aug-2021	4.34	5,354,875.32 EUR
APCOA Parking Holdings GmbH	Term Loan B	2,500,000.00 EUR	2,500,000.00 EUR	20-Mar-2024	6.94	17,350,000.00 EUR
Ard Finance SA	6.625% - 09/2023	1,500,000.00 EUR	1,500,000.00 EUR	15-Sep-2023	6.43	9,645,000.00 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	31-Mar-2018	0.97	11,922.68 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	30-Sep-2018	1.47	18,068.39 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	31-Mar-2019	1.97	24,214.10 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	30-Sep-2019	2.47	30,359.81 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	31-Mar-2020	2.97	36,505.52 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	30-Sep-2020	3.47	42,651.23 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	31-Mar-2021	3.97	48,796.94 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	30-Sep-2021	4.47	54,942.65 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	31-Mar-2022	4.97	61,088.36 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	12,291.42 EUR	12,291.42 EUR	30-Sep-2022	5.47	67,234.07 EUR
Armaceil Bidco Luxembourg Sarl	Facility B3	2,335,368.98 EUR	2,335,368.98 EUR	01-Mar-2023	5.89	13,755,323.29 EUR
Arrow Global Finance	Float - 04/2025	3,000,000.00 EUR	3,000,000.00 EUR	01-Apr-2025	7.98	23,940,000.00 EUR
Arrow Global Finance	Float - 05/2023	2,000,000.00 EUR	2,000,000.00 EUR	01-May-2023	6.05	12,100,000.00 EUR
Autodis SA	4.375% - 05/2022	660,000.00 EUR	660,000.00 EUR	01-May-2022	5.05	3,333,000.00 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2017	0.22	5,099.57 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Sep-2017	0.47	10,894.53 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Dec-2017	0.72	16,689.49 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Mar-2018	0.97	22,484.45 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2018	1.22	28,279.42 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Sep-2018	1.47	34,074.38 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Dec-2018	1.72	39,869.34 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Mar-2019	1.97	45,664.30 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2019	2.22	51,459.27 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Sep-2019	2.47	57,254.23 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Dec-2019	2.72	63,049.19 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Mar-2020	2.97	68,844.15 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2020	3.22	74,639.12 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Sep-2020	3.47	80,434.08 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Dec-2020	3.72	86,229.04 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Mar-2021	3.97	92,024.00 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2021	4.22	97,818.97 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Sep-2021	4.47	103,613.93 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Dec-2021	4.72	109,408.89 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Mar-2022	4.97	115,203.85 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2022	5.22	120,998.82 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	24,687.50 EUR	24,045.49 EUR	30-Sep-2022	5.47	131,528.83 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Dec-2022	5.72	132,588.74 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	31-Mar-2023	5.97	138,383.70 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	23,798.75 EUR	23,179.85 EUR	30-Jun-2023	6.22	144,178.67 EUR
Avast Software BV	Initial Refinancing Euro Term Loan	1,431,875.00 EUR	1,394,638.16 EUR	30-Sep-2023	6.47	9,023,308.90 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Jun-2017	0.22	1,643.12 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Sep-2017	0.47	3,510.30 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Dec-2017	0.72	5,377.48 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Mar-2018	0.97	7,244.66 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Jun-2018	1.22	9,111.84 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Sep-2018	1.47	10,979.02 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Dec-2018	1.72	12,846.20 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Mar-2019	1.97	14,713.38 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Jun-2019	2.22	16,580.56 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Sep-2019	2.47	18,447.74 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Dec-2019	2.72	20,314.92 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Mar-2020	2.97	22,182.10 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Jun-2020	3.22	24,049.28 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Sep-2020	3.47	25,916.46 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Dec-2020	3.72	27,783.64 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Mar-2021	3.97	29,650.82 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Jun-2021	4.22	31,518.00 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Sep-2021	4.47	33,385.18 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Dec-2021	4.72	35,252.36 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	31-Mar-2022	4.97	37,119.54 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Jun-2022	5.22	38,986.72 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	7,468.72 EUR	7,468.72 EUR	30-Sep-2022	5.47	40,853.90 EUR
Azelis Finance SA	2016 Refinancing Euro Term Loan	2,808,238.22 EUR	2,808,238.22 EUR	16-Dec-2022	5.68	15,950,793.09 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Jun-2017	0.22	549.99 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	29-Sep-2017	0.47	1,174.98 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	29-Dec-2017	0.72	1,799.96 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Mar-2018	0.96	2,399.95 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	29-Jun-2018	1.21	3,024.94 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	28-Sep-2018	1.46	3,649.93 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Dec-2018	1.72	4,299.91 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Mar-2019	1.96	4,899.90 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	28-Jun-2019	2.21	5,524.89 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Sep-2019	2.47	6,174.88 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Dec-2019	2.72	6,799.86 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Mar-2020	2.97	7,424.85 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Jun-2020	3.22	8,049.84 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Sep-2020	3.47	8,674.83 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Dec-2020	3.72	9,299.81 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Mar-2021	3.97	9,924.80 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Jun-2021	4.22	10,549.79 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Sep-2021	4.47	11,174.78 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Dec-2021	4.72	11,799.76 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	31-Mar-2022	4.97	12,424.75 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Jun-2022	5.22	13,049.74 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	2,499.95 EUR	2,499.95 EUR	30-Sep-2022	5.47	13,674.73 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV	First Lien Initial Euro Term Loan	930,003.69 EUR	930,003.69 EUR	26-Oct-2022	5.54	5,152,220.44 EUR
BBVA SENIOR FINANCE SA	Float - 04/2017	2,600,000.00 EUR	2,600,000.00 EUR	20-Apr-2017	0.02	52,000.00 EUR
Belmond Interfin Ltd	Euro Term Loan	6,362.07 EUR	6,362.07 EUR	30-Jun-2017	0.22	1,399.66 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	29-Sep-2017	0.47	4,112.50 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	29-Dec-2017	0.72	6,300.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	30-Mar-2018	0.96	8,400.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	29-Jun-2018	1.21	10,587.50 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	28-Sep-2018	1.46	12,775.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	31-Dec-2018	1.72	15,050.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	29-Mar-2019	1.96	17,150.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	28-Jun-2019	2.21	19,337.50 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	30-Sep-2019	2.47	21,612.50 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	31-Dec-2019	2.72	23,800.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	31-Mar-2020	2.97	25,987.50 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	30-Jun-2020	3.22	28,175.00 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	30-Sep-2020	3.47	30,362.50 EUR
Belmond Interfin Ltd	Euro Term Loan	8,750.00 EUR	8,750.00 EUR	31-Dec-2020	3.72	32,550.00 EUR
Belmond Interfin Ltd	Euro Term Loan	3,263,750.00 EUR	3,263,750.00 EUR	19-Mar-2021	3.94	12,859,175.00 EUR
Cabot Finacial Luxembourg	8.375% - 08/2020	1,764,705.57 EUR	1,764,705.57 EUR	01-Aug-2020	3.31	5,841,175.44 EUR
Car Rental Subsidiary S.L.U.	Facility B	3,750,000.00 EUR	3,750,000.00 EUR	18-Jun-2020	3.19	11,962,500.00 EUR
CDS Holdco III BV	Facility B Commitment	2,322,839.40 EUR	2,322,839.40 EUR	30-Jun-2021	4.22	9,802,382.27 EUR
Ceramtec Service GmbH	Initial Euro Term B-1 Loan	3,067,096.70 EUR	3,067,096.70 EUR	28-Aug-2020	3.38	10,366,786.85 EUR
Ceramtec Service GmbH	Initial Euro Term B-2 Loan	932,903.30 EUR	932,903.30 EUR	28-Aug-2020	3.38	3,153,213.15 EUR
Cerba Healthcare	First Lien Term Loan	2,000,000.00 EUR	2,000,000.00 EUR	21-Mar-2024	6.95	13,900,000.00 EUR
Ceva Sante Animale	Facility B2	4,000,000.00 EUR	4,000,000.00 EUR	30-Jun-2021	4.22	16,880,000.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2017	0.22	1,650.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Sep-2017	0.47	3,525.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Dec-2017	0.72	5,400.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Mar-2018	0.96	7,200.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Jun-2018	1.21	9,075.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	28-Sep-2018	1.46	10,950.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2018	1.72	12,900.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Mar-2019	1.96	14,700.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	28-Jun-2019	2.21	16,575.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Sep-2019	2.47	18,525.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2019	2.72	20,400.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Mar-2020	2.97	22,275.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2020	3.22	24,150.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Sep-2020	3.47	26,025.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2020	3.72	27,900.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Mar-2021	3.97	29,775.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2021	4.22	31,650.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Sep-2021	4.47	33,525.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2021	4.72	35,400.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Mar-2022	4.97	37,275.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2022	5.22	39,150.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Sep-2022	5.47	41,025.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Dec-2022	5.72	42,900.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Mar-2023	5.97	44,775.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2023	6.22	46,650.00 EUR
Coherent Holding GmbH	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Sep-2023	6.47	48,525.00 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Coherent Holding Gmbh	Euro Term Loan	2,655,671.64 EUR	2,655,671.64 EUR	07-Nov-2023	6.58	17,474,319.39 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	30-Jun-2017	0.22	986.23 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	29-Sep-2017	0.47	2,106.94 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	29-Dec-2017	0.72	3,227.65 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	30-Mar-2018	0.96	4,303.54 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	29-Jun-2018	1.21	5,424.25 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	28-Sep-2018	1.46	6,544.96 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	31-Dec-2018	1.72	7,710.50 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	29-Mar-2019	1.96	8,786.39 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	28-Jun-2019	2.21	9,907.10 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	30-Sep-2019	2.47	11,072.64 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	31-Dec-2019	2.72	12,193.35 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	31-Mar-2020	2.97	13,314.06 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	30-Jun-2020	3.22	14,434.78 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	30-Sep-2020	3.47	15,555.49 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	31-Dec-2020	3.72	16,676.20 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	31-Mar-2021	3.97	17,796.91 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	4,482.85 EUR	4,482.85 EUR	30-Jun-2021	4.22	18,917.63 EUR
Colouroz Investment 1 GMBH	New First Lien Initial Term Loan	1,672,104.75 EUR	1,672,104.75 EUR	07-Sep-2021	4.41	7,373,981.95 EUR
Colouroz Investment 1 GMBH	Second Lien Initial Euro Term Loan	146,161.87 EUR	86,109.52 EUR	06-Sep-2023	6.41	551,962.02 EUR
Constantia Flexibles Gmbh	Term B3A Eur	141,905.00 EUR	141,905.00 EUR	29-Apr-2022	5.05	716,620.25 EUR
DAKAR FINANCE SA	Fixed - 11/2020	0.00 EUR	0.00 EUR	16-Nov-2020	3.6	0.00 EUR
DAKAR FINANCE SA	Fixed - 11/2020	621,338.91 EUR	621,338.91 EUR	16-Nov-2020	3.6	2,236,820.08 EUR
Diaverum Holding France SAS	Facility C (France)	250,058.39 EUR	250,058.39 EUR	01-Apr-2022	4.97	1,242,790.20 EUR
Diaverum Holding S.ar.l. (fka Velox Bidco SARL)	Facility C Lux	1,749,941.61 EUR	1,749,941.61 EUR	01-Apr-2022	4.97	8,697,209.80 EUR
DLG Acquisitions Limited	EUR B Facility	1,000,000.00 EUR	1,000,000.00 EUR	30-Jun-2022	5.22	5,220,000.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2017	0.22	1,100.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	29-Sep-2017	0.47	2,350.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	29-Dec-2017	0.72	3,600.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	30-Mar-2018	0.96	4,800.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	29-Jun-2018	1.21	6,050.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	28-Sep-2018	1.46	7,300.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	31-Dec-2018	1.72	8,600.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	29-Mar-2019	1.96	9,800.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	28-Jun-2019	2.21	11,050.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	30-Sep-2019	2.47	12,350.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	31-Dec-2019	2.72	13,600.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	31-Mar-2020	2.97	14,850.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2020	3.22	16,100.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	30-Sep-2020	3.47	17,350.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	5,000.00 EUR	5,000.00 EUR	31-Dec-2020	3.72	18,600.00 EUR
DPX Holdings BV	2015 Incremental Euro Term Loan	1,870,000.00 EUR	1,870,000.00 EUR	11-Mar-2021	3.92	7,330,400.00 EUR
Dry Mix Solutions Investissements SAS	Facility B	2,000,000.00 EUR	2,000,000.00 EUR	13-Mar-2024	6.92	13,840,000.00 EUR
Eircom Finco S.a.r.l	Facility B5	5,214,474.17 EUR	5,214,474.18 EUR	31-May-2022	5.14	26,802,397.29 EUR
Elsan SAS	Facility B2	4,666,599.97 EUR	4,666,599.97 EUR	31-Oct-2022	5.56	25,946,295.83 EUR
Equinix Inc	Term B-2 Loan	5,012.53 EUR	5,012.53 EUR	30-Jun-2017	0.22	1,102.76 EUR
Equinix Inc	Term B-2 Loan	5,025.13 EUR	5,025.13 EUR	30-Sep-2017	0.47	2,361.81 EUR
Equinix Inc	Term B-2 Loan	5,037.78 EUR	5,037.78 EUR	31-Dec-2017	0.72	3,627.20 EUR
Equinix Inc	Term B-2 Loan	5,050.51 EUR	5,050.51 EUR	31-Mar-2018	0.97	4,898.99 EUR
Equinix Inc	Term B-2 Loan	5,063.29 EUR	5,063.29 EUR	30-Jun-2018	1.22	6,177.21 EUR
Equinix Inc	Term B-2 Loan	5,076.14 EUR	5,076.14 EUR	30-Sep-2018	1.47	7,461.93 EUR
Equinix Inc	Term B-2 Loan	5,089.06 EUR	5,089.06 EUR	31-Dec-2018	1.72	8,753.18 EUR
Equinix Inc	Term B-2 Loan	5,102.04 EUR	5,102.04 EUR	31-Mar-2019	1.97	10,051.02 EUR
Equinix Inc	Term B-2 Loan	5,115.09 EUR	5,115.09 EUR	30-Jun-2019	2.22	11,355.50 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Equinix Inc	Term B-2 Loan	5,128.21 EUR	5,128.21 EUR	30-Sep-2019	2.47	12,666.68 EUR
Equinix Inc	Term B-2 Loan	5,141.39 EUR	5,141.39 EUR	31-Dec-2019	2.72	13,984.58 EUR
Equinix Inc	Term B-2 Loan	5,154.64 EUR	5,154.64 EUR	31-Mar-2020	2.97	15,309.28 EUR
Equinix Inc	Term B-2 Loan	5,167.96 EUR	5,167.96 EUR	30-Jun-2020	3.22	16,640.83 EUR
Equinix Inc	Term B-2 Loan	5,181.35 EUR	5,181.35 EUR	30-Sep-2020	3.47	17,979.28 EUR
Equinix Inc	Term B-2 Loan	5,194.81 EUR	5,194.81 EUR	31-Dec-2020	3.72	19,324.69 EUR
Equinix Inc	Term B-2 Loan	5,208.33 EUR	5,208.33 EUR	31-Mar-2021	3.97	20,677.07 EUR
Equinix Inc	Term B-2 Loan	5,221.93 EUR	5,221.93 EUR	30-Jun-2021	4.22	22,036.54 EUR
Equinix Inc	Term B-2 Loan	5,235.60 EUR	5,235.60 EUR	30-Sep-2021	4.47	23,403.13 EUR
Equinix Inc	Term B-2 Loan	5,249.34 EUR	5,249.34 EUR	31-Dec-2021	4.72	24,776.88 EUR
Equinix Inc	Term B-2 Loan	5,263.16 EUR	5,263.16 EUR	31-Mar-2022	4.97	26,157.91 EUR
Equinix Inc	Term B-2 Loan	5,277.04 EUR	5,277.04 EUR	30-Jun-2022	5.22	27,546.15 EUR
Equinix Inc	Term B-2 Loan	5,291.01 EUR	5,291.01 EUR	30-Sep-2022	5.47	28,941.82 EUR
Equinix Inc	Term B-2 Loan	5,305.04 EUR	5,305.04 EUR	31-Dec-2022	5.72	30,344.83 EUR
Equinix Inc	Term B-2 Loan	5,319.15 EUR	5,319.15 EUR	31-Mar-2023	5.97	31,755.33 EUR
Equinix Inc	Term B-2 Loan	5,333.33 EUR	5,333.33 EUR	30-Jun-2023	6.22	33,173.31 EUR
Equinix Inc	Term B-2 Loan	5,347.59 EUR	5,347.59 EUR	30-Sep-2023	6.47	34,598.91 EUR
Equinix Inc	Term B-2 Loan	5,361.93 EUR	5,361.93 EUR	31-Dec-2023	6.72	36,032.17 EUR
Equinix Inc	Term B-2 Loan	1,860,046.62 EUR	1,860,046.62 EUR	05-Jan-2024	6.74	12,536,714.22 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2017	0.22	1,650.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Sep-2017	0.47	3,525.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Dec-2017	0.72	5,400.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Mar-2018	0.96	7,200.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Jun-2018	1.21	9,075.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	28-Sep-2018	1.46	10,950.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2018	1.72	12,900.00 EUR
Exopack Holdings SA	Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Mar-2019	1.96	14,700.00 EUR
Exopack Holdings SA	Euro Term Loan	2,842,500.01 EUR	2,842,500.01 EUR	08-May-2019	2.07	5,883,975.02 EUR
Financiere Holding CEP	Facility B2	3,278,683.10 EUR	3,278,683.10 EUR	30-Sep-2020	3.47	11,377,030.36 EUR
Financiere Lully C - Lully Finance Sarl	Term B-4 Loan	4,000,000.00 EUR	4,000,000.00 EUR	14-Oct-2022	5.51	22,040,000.00 EUR
Financiere Quick SAS	Floating - 04/2019	920,454.55 EUR	920,454.55 EUR	15-Apr-2019	2.01	1,850,113.65 EUR
Financiere Quick SAS	Floating - 10/2019	841,935.49 EUR	841,935.49 EUR	15-Oct-2019	2.51	2,113,258.08 EUR
Financiere Sun SAS	Term Loan B	1,000,000.00 EUR	1,000,000.00 EUR	14-Mar-2023	5.92	5,920,000.00 EUR
First Data Corporation	2021 New Euro Term Loan	2,745,759.00 EUR	2,745,759.00 EUR	24-Mar-2021	3.95	10,845,748.05 EUR
Frenchpark 2 SAS	Term Facility B	1,500,000.00 EUR	1,500,000.00 EUR	14-Apr-2023	6.01	9,015,000.00 EUR
GARFUNKELUX HOLDCO 3 SA	7.5% - 08/2022	500,000.00 EUR	500,000.00 EUR	01-Aug-2022	5.31	2,655,000.00 EUR
GARFUNKELUX HOLDCO 3 SA	Float - 10/2021	2,250,000.00 EUR	2,250,000.00 EUR	01-Oct-2021	4.47	10,057,500.00 EUR
GD Finance Co Inc	Loan	2,000,000.00 EUR	2,000,000.00 EUR	03-Apr-2018	0.98	1,960,000.00 EUR
Global Blue Acquisition BV	Facility D	1,000,000.00 EUR	1,000,000.00 EUR	12-Dec-2022	5.67	5,670,000.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2017	0.22	550.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	29-Sep-2017	0.47	1,175.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	29-Dec-2017	0.72	1,800.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Mar-2018	0.96	2,400.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	29-Jun-2018	1.21	3,025.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	28-Sep-2018	1.46	3,650.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2018	1.72	4,300.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	29-Mar-2019	1.96	4,900.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	28-Jun-2019	2.21	5,525.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2019	2.47	6,175.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2019	2.72	6,800.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2020	2.97	7,425.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2020	3.22	8,050.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2020	3.47	8,675.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2020	3.72	9,300.00 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2021	3.97	9,925.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2021	4.22	10,550.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2021	4.47	11,175.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2021	4.72	11,800.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2022	4.97	12,425.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2022	5.22	13,050.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2022	5.47	13,675.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Dec-2022	5.72	14,300.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2023	5.97	14,925.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2023	6.22	15,550.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	29-Sep-2023	6.47	16,175.00 EUR
Greeneden US Holdings II LLC	Additional Tranche B1 Euro Term Loan	932,500.00 EUR	932,500.00 EUR	01-Dec-2023	6.64	6,191,800.00 EUR
Guala Closures SPA	Float - 11/2021	2,000,000.00 EUR	2,000,000.00 EUR	15-Nov-2021	4.6	9,200,000.00 EUR
GVC Holdings Plc	Facility B	2,000,000.00 EUR	2,000,000.00 EUR	03-Feb-2023	5.82	11,640,000.00 EUR
HC Starck GmbH	Facility E - Eur	1,041,640.17 EUR	1,041,640.17 EUR	30-May-2020	3.13	3,260,333.73 EUR
HNVR Holdco Limited	First Lien Term B	2,500,000.00 EUR	2,500,000.00 EUR	31-May-2023	6.14	15,350,000.00 EUR
Horizon Holdings II SAS	Facility B3	2,999,999.80 EUR	2,999,999.80 EUR	22-Dec-2022	5.7	17,099,998.86 EUR
IGLO FOODS BONDCO PLC	Euribor + 4.50% - 06/2020	700,000.00 EUR	700,000.00 EUR	15-Jun-2020	3.18	2,226,000.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2017	0.22	550.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	02-Oct-2017	0.47	1,175.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	02-Jan-2018	0.73	1,825.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Mar-2018	0.96	2,400.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	02-Jul-2018	1.22	3,050.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	01-Oct-2018	1.47	3,675.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2018	1.72	4,300.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	01-Apr-2019	1.97	4,925.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	01-Jul-2019	2.22	5,550.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2019	2.47	6,175.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2019	2.72	6,800.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2020	2.97	7,425.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2020	3.22	8,050.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2020	3.47	8,675.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2020	3.72	9,300.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2021	3.97	9,925.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2021	4.22	10,550.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2021	4.47	11,175.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2021	4.72	11,800.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2022	4.97	12,425.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2022	5.22	13,050.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2022	5.47	13,675.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	03-Jan-2023	5.73	14,325.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2023	5.97	14,925.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2023	6.22	15,550.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	02-Oct-2023	6.48	16,200.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	2,500.00 EUR	2,500.00 EUR	02-Jan-2024	6.73	16,825.00 EUR
Ineos Finance PLC	2024 Euro Term Loan	930,000.00 EUR	930,000.00 EUR	01-Apr-2024	6.98	6,491,400.00 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Jun-2017	0.22	481.33 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	02-Oct-2017	0.47	1,028.30 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	03-Jan-2018	0.73	1,597.15 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Mar-2018	0.96	2,100.36 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	02-Jul-2018	1.22	2,669.20 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	01-Oct-2018	1.47	3,216.17 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	31-Dec-2018	1.72	3,763.14 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	01-Apr-2019	1.97	4,310.10 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	01-Jul-2019	2.22	4,857.07 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Sep-2019	2.47	5,404.04 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	31-Dec-2019	2.72	5,951.01 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	31-Mar-2020	2.97	6,497.97 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Jun-2020	3.22	7,044.94 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Sep-2020	3.47	7,591.91 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	31-Dec-2020	3.72	8,138.88 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	31-Mar-2021	3.97	8,685.84 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Jun-2021	4.22	9,232.81 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	30-Sep-2021	4.47	9,779.78 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	2,187.87 EUR	2,187.87 EUR	31-Dec-2021	4.72	10,326.75 EUR
Ineos Finance PLC	New 2022 Euro Term Loan	831,388.76 EUR	831,388.76 EUR	31-Mar-2022	4.97	4,132,002.14 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2017	0.22	1,513.11 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2017	0.72	4,951.99 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2018	1.22	8,390.87 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2018	1.72	11,829.75 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2019	2.22	15,268.63 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2019	2.72	18,707.51 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2020	3.22	22,146.39 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2020	3.72	25,585.27 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2021	4.22	29,024.15 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2021	4.72	32,463.03 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2022	5.22	35,901.91 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2022	5.72	39,340.79 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	30-Jun-2023	6.22	42,779.67 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	6,877.76 EUR	6,877.76 EUR	31-Dec-2023	6.72	46,218.55 EUR
Ineos Styrolution Group GmbH	2024 Euro Tranche 1 Term Loan	2,654,816.34 EUR	2,654,816.34 EUR	29-Mar-2024	6.97	18,504,069.89 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Jun-2017	0.22	1,025.55 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	29-Sep-2017	0.47	2,190.95 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	29-Dec-2017	0.72	3,356.35 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Mar-2018	0.96	4,475.14 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	29-Jun-2018	1.21	5,640.54 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	28-Sep-2018	1.46	6,805.94 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	31-Dec-2018	1.72	8,017.95 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	29-Mar-2019	1.96	9,136.74 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	28-Jun-2019	2.21	10,302.14 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Sep-2019	2.47	11,514.15 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	31-Dec-2019	2.72	12,679.55 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	31-Mar-2020	2.97	13,844.95 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Jun-2020	3.22	15,010.35 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Sep-2020	3.47	16,175.75 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	31-Dec-2020	3.72	17,341.15 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	31-Mar-2021	3.97	18,506.55 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Jun-2021	4.22	19,671.95 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	30-Sep-2021	4.47	20,837.35 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	4,661.60 EUR	4,661.60 EUR	31-Dec-2021	4.72	22,002.75 EUR
Infor (US) Inc	Euro Tranche B-1 Term Loan	1,776,069.55 EUR	1,776,069.55 EUR	01-Feb-2022	4.81	8,542,894.54 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	30-Jun-2017	0.22	1,645.88 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	02-Oct-2017	0.47	3,516.19 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	02-Jan-2018	0.73	5,461.31 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	02-Apr-2018	0.97	7,256.81 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	02-Jul-2018	1.22	9,127.13 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	01-Oct-2018	1.47	10,997.44 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	31-Dec-2018	1.72	12,867.75 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	01-Apr-2019	1.97	14,738.06 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	01-Jul-2019	2.22	16,608.38 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	30-Sep-2019	2.47	18,478.69 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	31-Dec-2019	2.72	20,349.00 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	31-Mar-2020	2.97	22,219.31 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	30-Jun-2020	3.22	24,089.63 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	30-Sep-2020	3.47	25,959.94 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	31-Dec-2020	3.72	27,830.25 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	7,481.25 EUR	7,481.25 EUR	31-Mar-2021	3.97	29,700.56 EUR
Inovyn Finance PLC	2021 Tranche B EURO Term Loan	2,857,837.50 EUR	2,857,837.50 EUR	17-May-2021	4.1	11,717,133.75 EUR
Interoute Communications Limited	Facility B	2,000,000.00 EUR	2,000,000.00 EUR	14-Nov-2023	6.59	13,180,000.00 EUR
Interoute Finco	7.375% - 10/2020	1,000,000.00 EUR	1,000,000.00 EUR	15-Oct-2020	3.51	3,510,000.00 EUR
Intertain Group Limited (The)	Second Amendment Euro Term Loan	3,000,000.00 EUR	3,000,000.00 EUR	08-Apr-2022	4.99	14,970,000.00 EUR
Intervias Finco Ltd	Term Facility C2	2,000,000.00 EUR	2,000,000.00 EUR	30-Jan-2023	5.81	11,620,000.00 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Jun-2017	0.22	1,669.12 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	29-Sep-2017	0.47	3,565.85 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	29-Dec-2017	0.72	5,462.58 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Mar-2018	0.96	7,283.44 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	29-Jun-2018	1.21	9,180.17 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	28-Sep-2018	1.46	11,076.90 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Dec-2018	1.72	13,049.50 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	29-Mar-2019	1.96	14,870.36 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	28-Jun-2019	2.21	16,767.09 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Sep-2019	2.47	18,739.69 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Dec-2019	2.72	20,636.42 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Mar-2020	2.97	22,533.15 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Jun-2020	3.22	24,429.88 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Sep-2020	3.47	26,326.61 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Dec-2020	3.72	28,223.34 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Mar-2021	3.97	30,120.07 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Jun-2021	4.22	32,016.80 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Sep-2021	4.47	33,913.53 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Dec-2021	4.72	35,810.26 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Mar-2022	4.97	37,706.99 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Jun-2022	5.22	39,603.72 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Sep-2022	5.47	41,500.45 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Dec-2022	5.72	43,397.18 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	31-Mar-2023	5.97	45,293.91 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	7,586.92 EUR	7,586.92 EUR	30-Jun-2023	6.22	47,190.64 EUR
Ion Trading Finance Limited	Tranche B-1 Euro Loan	2,845,096.00 EUR	2,845,096.00 EUR	11-Aug-2023	6.33	18,009,457.68 EUR
Jacobs Douwe Egberts Holdings BV	Term B-3 EUR	662,848.40 EUR	662,848.40 EUR	01-Jul-2022	5.22	3,460,068.65 EUR
JERROLD FINCO PLC	6.25% - 09/2021	941,176.30 EUR	941,176.30 EUR	15-Sep-2021	4.43	4,169,411.01 EUR
Kerneos Tech Group SAS	5.750% - 03/2021	1,000,000.00 EUR	1,000,000.00 EUR	01-Mar-2021	3.89	3,890,000.00 EUR
Keter Group BV	Facility B1	2,000,000.00 EUR	2,000,000.00 EUR	31-Oct-2023	6.56	13,120,000.00 EUR
Keter Group BV	Facility B3A	721,449.29 EUR	721,449.29 EUR	31-Oct-2023	6.56	4,732,707.34 EUR
Keter Group BV	Facility B3B	278,550.71 EUR	278,550.71 EUR	31-Oct-2023	6.56	1,827,292.66 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B15	422,128.00 EUR	422,128.00 EUR	12-Aug-2022	5.34	2,254,163.52 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B16	257,221.00 EUR	257,221.00 EUR	12-Aug-2022	5.34	1,373,560.14 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B17	441,004.00 EUR	441,004.00 EUR	12-Aug-2022	5.34	2,354,961.36 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B18	292,787.00 EUR	292,787.00 EUR	12-Aug-2022	5.34	1,563,482.58 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B19	65,063.80 EUR	65,063.80 EUR	12-Aug-2022	5.34	347,440.69 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B20	335,867.00 EUR	335,867.00 EUR	12-Aug-2022	5.34	1,793,529.78 EUR
Kirk Beauty One Gmbh - Douglas Gmbh	Facility B21	185,927.00 EUR	185,927.00 EUR	12-Aug-2022	5.34	992,850.18 EUR
Kiwi Holding IV Sarl	Facility B	1,500,000.00 EUR	1,500,000.00 EUR	19-May-2023	6.1	9,150,000.00 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	30-Jun-2017	0.22	576.27 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	29-Sep-2017	0.47	1,231.13 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	29-Dec-2017	0.72	1,885.98 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	30-Mar-2018	0.96	2,514.64 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	29-Jun-2018	1.21	3,169.50 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	28-Sep-2018	1.46	3,824.35 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	31-Dec-2018	1.72	4,505.40 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	29-Mar-2019	1.96	5,134.06 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	28-Jun-2019	2.21	5,788.92 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	30-Sep-2019	2.47	6,469.97 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	31-Dec-2019	2.72	7,124.82 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	2,619.42 EUR	2,619.42 EUR	31-Mar-2020	2.97	7,779.68 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement Erste Euro Term Loan	1,011,098.00 EUR	1,011,098.00 EUR	28-Apr-2020	3.05	3,083,848.90 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	30-Jun-2017	0.22	509.98 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	29-Sep-2017	0.47	1,089.50 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	29-Dec-2017	0.72	1,669.02 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	30-Mar-2018	0.96	2,225.36 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	29-Jun-2018	1.21	2,804.88 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	28-Sep-2018	1.46	3,384.40 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	31-Dec-2018	1.72	3,987.10 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	29-Mar-2019	1.96	4,543.44 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	28-Jun-2019	2.21	5,122.96 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	30-Sep-2019	2.47	5,725.66 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	31-Dec-2019	2.72	6,305.18 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	2,318.08 EUR	2,318.08 EUR	31-Mar-2020	2.97	6,884.70 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH	Replacement GmbH Euro Term Loan	894,777.00 EUR	894,777.00 EUR	28-Apr-2020	3.05	2,729,069.85 EUR
Leaseplan Corporation Nv	Float - 04/2017	5,539,000.00 EUR	5,539,000.00 EUR	28-Apr-2017	0.04	221,560.00 EUR
Lecta SA	6.5% - 08/2023	1,000,000.00 EUR	1,000,000.00 EUR	01-Aug-2023	6.31	6,310,000.00 EUR
LINCOLN FINANCE LTD	6.875% - 04/2021	300,000.00 EUR	300,000.00 EUR	15-Apr-2021	4.01	1,203,000.00 EUR
LOCK AS	Floating - 08/2020	2,000,000.00 EUR	2,000,000.00 EUR	15-Aug-2020	3.35	6,700,000.00 EUR
Loxam SAS	3.5% - 04/2022	300,000.00 EUR	300,000.00 EUR	15-Apr-2022	5.01	1,503,000.00 EUR
Loxam SAS	7.000% - 07/2022	2,000,000.00 EUR	2,000,000.00 EUR	23-Jul-2022	5.28	10,560,000.00 EUR
LSF10 XL Bldco SCA	First Lien Term B Loan	3,000,000.00 EUR	3,000,000.00 EUR	02-Feb-2024	6.81	20,430,000.00 EUR
LSF9 Robin Investments Limited	Facility B2	1,500,000.00 EUR	1,500,000.00 EUR	14-Dec-2023	6.68	10,020,000.00 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	30-Jun-2017	0.22	816.75 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	29-Sep-2017	0.47	1,744.88 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	29-Dec-2017	0.72	2,673.00 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	30-Mar-2018	0.96	3,564.00 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	29-Jun-2018	1.21	4,492.13 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	28-Sep-2018	1.46	5,420.25 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	31-Dec-2018	1.72	6,385.50 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	29-Mar-2019	1.96	7,276.50 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	28-Jun-2019	2.21	8,204.63 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	30-Sep-2019	2.47	9,169.88 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	31-Dec-2019	2.72	10,098.00 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	3,712.50 EUR	3,712.50 EUR	31-Mar-2020	2.97	11,026.13 EUR
Macdermid Funding LLC	Euro Tranche C-4 Term Loan	1,433,025.00 EUR	1,433,025.00 EUR	08-Jun-2020	3.16	4,528,359.00 EUR
MacDermid Incorporated	First Lien Term Loan C5	1,000,000.00 EUR	1,000,000.00 EUR	07-Jun-2023	6.16	6,160,000.00 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	30-May-2017	0.13	978.20 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	30-Aug-2017	0.38	2,859.36 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	30-Nov-2017	0.64	4,815.76 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	28-Feb-2018	0.88	6,621.67 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	30-May-2018	1.13	8,502.82 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	31-Aug-2018	1.39	10,459.22 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Magic Newco 5 S.à.r.l.	Euro Term Loan	7,524.62 EUR	7,524.62 EUR	30-Nov-2018	1.64	12,340.38 EUR
Magic Newco 5 S.à.r.l.	Euro Term Loan	2,834,442.80 EUR	2,834,442.80 EUR	12-Dec-2018	1.67	4,733,519.48 EUR
MATTERHORN TELECOM SA	Float - 02/2023	2,000,000.00 EUR	2,000,000.00 EUR	01-Feb-2023	5.81	11,620,000.00 EUR
Monitchem Holdco 2 S.A	6.875% - 06/2022	1,250,000.00 EUR	1,250,000.00 EUR	15-Jun-2022	5.18	6,475,000.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2017	0.22	550.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Sep-2017	0.47	1,175.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Dec-2017	0.72	1,800.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Mar-2018	0.96	2,400.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Jun-2018	1.21	3,025.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	28-Sep-2018	1.46	3,650.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2018	1.72	4,300.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Mar-2019	1.96	4,900.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	28-Jun-2019	2.21	5,525.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2019	2.47	6,175.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2019	2.72	6,800.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2020	2.97	7,425.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2020	3.22	8,050.00 EUR
Multi Packaging Solutions Inc	Euro Tranche C Term Loan	714,530.42 EUR	714,530.42 EUR	30-Sep-2020	3.47	2,479,420.56 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	30-Jun-2017	0.22	2,178.06 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	29-Dec-2017	0.72	7,128.18 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	29-Jun-2018	1.21	11,979.30 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	31-Dec-2018	1.72	17,028.43 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	28-Jun-2019	2.21	21,879.55 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	31-Dec-2019	2.72	26,928.68 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	30-Jun-2020	3.22	31,878.81 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	31-Dec-2020	3.72	36,828.93 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	30-Jun-2021	4.22	41,779.06 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	31-Dec-2021	4.72	46,729.18 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	9,900.25 EUR	9,900.25 EUR	30-Jun-2022	5.22	51,679.31 EUR
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH	Facility B2B	1,871,147.27 EUR	1,871,147.27 EUR	14-Aug-2023	6.34	11,863,073.69 EUR
Nemean Bondco PLC	7.375% - 02/2024	1,176,470.38 EUR	1,176,470.38 EUR	01-Feb-2024	6.81	8,011,763.29 EUR
Nordic Packaging and Container(UK) Intermediate Holding Limited	Term Loan	2,000,000.00 EUR	2,000,000.00 EUR	16-Nov-2023	6.6	13,200,000.00 EUR
Numericable Group SA	5.625% - 05/2024	2,000,000.00 EUR	2,000,000.00 EUR	15-May-2024	7.1	14,200,000.00 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	28-Apr-2017	0.04	199.00 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jul-2017	0.3	1,492.50 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Oct-2017	0.55	2,736.25 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jan-2018	0.81	4,029.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	30-Apr-2018	1.05	5,223.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jul-2018	1.3	6,467.50 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Oct-2018	1.55	7,711.25 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jan-2019	1.81	9,004.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	30-Apr-2019	2.05	10,198.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jul-2019	2.3	11,442.50 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Oct-2019	2.55	12,686.25 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jan-2020	2.81	13,979.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	30-Apr-2020	3.05	15,173.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jul-2020	3.3	16,417.50 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	30-Oct-2020	3.55	17,661.25 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	29-Jan-2021	3.8	18,905.00 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	30-Apr-2021	4.05	20,148.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	30-Jul-2021	4.3	21,392.50 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	29-Oct-2021	4.55	22,636.25 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jan-2022	4.81	23,929.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	29-Apr-2022	5.05	25,123.75 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	29-Jul-2022	5.3	26,367.50 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Oct-2022	5.56	27,661.00 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	31-Jan-2023	5.81	28,904.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	4,975.00 EUR	4,975.00 EUR	28-Apr-2023	6.05	30,098.75 EUR
Numericable-SFR SA	EUR TLB-9 Loan	1,850,700.00 EUR	1,850,700.00 EUR	31-Jul-2023	6.3	11,659,410.00 EUR
Numericable-SFR SA	First Lien EUR B11 Term Loan	3,000,000.00 EUR	3,000,000.00 EUR	23-Jun-2025	8.2	24,600,000.00 EUR
Oberthur Technologies SA	Facility B1 - Euro	765,342.96 EUR	765,342.96 EUR	10-Jan-2024	6.75	5,166,064.98 EUR
Oberthur Technologies SA	Facility B2 - Euro	1,234,657.04 EUR	1,234,657.04 EUR	10-Jan-2024	6.75	8,333,935.02 EUR
ONEX WIZARD AC II	7.75% - 01/2023	2,000,000.00 EUR	2,000,000.00 EUR	15-Feb-2023	5.85	11,700,000.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2017	0.22	1,650.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Sep-2017	0.47	3,525.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Dec-2017	0.72	5,400.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Mar-2018	0.96	7,200.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Jun-2018	1.21	9,075.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	28-Sep-2018	1.46	10,950.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2018	1.72	12,900.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	29-Mar-2019	1.96	14,700.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	28-Jun-2019	2.21	16,575.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Sep-2019	2.47	18,525.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2019	2.72	20,400.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Mar-2020	2.97	22,275.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2020	3.22	24,150.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Sep-2020	3.47	26,025.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Dec-2020	3.72	27,900.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	31-Mar-2021	3.97	29,775.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	7,500.00 EUR	7,500.00 EUR	30-Jun-2021	4.22	31,650.00 EUR
Orion Engineered Carbons GmbH	Initial Euro Term Loan	2,376,447.37 EUR	2,376,447.37 EUR	23-Jul-2021	4.28	10,171,194.74 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Jul-2017	0.23	2,300.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Oct-2017	0.48	4,800.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Jan-2018	0.73	7,300.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Apr-2018	0.98	9,800.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Jul-2018	1.23	12,300.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Oct-2018	1.48	14,800.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	07-Jan-2019	1.74	17,400.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Apr-2019	1.98	19,800.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	05-Jul-2019	2.23	22,300.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	07-Oct-2019	2.49	24,900.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	10,000.00 EUR	10,000.00 EUR	06-Jan-2020	2.74	27,400.00 EUR
Oxea Finance & Cy S.C.A.	First Lien Tranche B-1 Term Loan	3,750,000.00 EUR	3,750,000.00 EUR	15-Jan-2020	2.76	10,350,000.00 EUR
Pacific BC Bidco Limited	Facility B	2,000,000.00 EUR	2,000,000.00 EUR	08-Jan-2024	6.75	13,500,000.00 EUR
Paroc Group OY	6.250% - 05/2020	1,500,000.00 EUR	1,500,000.00 EUR	15-May-2020	3.09	4,635,000.00 EUR
Pertento SARL - Livister Investments SLU	Facility B	2,500,000.00 EUR	2,500,000.00 EUR	30-Jun-2021	4.22	10,550,000.00 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Jun-2017	0.22	960.09 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	29-Sep-2017	0.47	2,051.11 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	29-Dec-2017	0.72	3,142.12 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Mar-2018	0.96	4,189.50 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	29-Jun-2018	1.21	5,280.51 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	28-Sep-2018	1.46	6,371.53 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	31-Dec-2018	1.72	7,506.18 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	29-Mar-2019	1.96	8,553.56 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	28-Jun-2019	2.21	9,644.57 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Sep-2019	2.47	10,779.23 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	31-Dec-2019	2.72	11,870.24 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	31-Mar-2020	2.97	12,961.26 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Jun-2020	3.22	14,052.27 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Sep-2020	3.47	15,143.29 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	31-Dec-2020	3.72	16,234.30 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	31-Mar-2021	3.97	17,325.32 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Jun-2021	4.22	18,416.33 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Sep-2021	4.47	19,507.35 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Dec-2021	4.72	20,598.36 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	31-Mar-2022	4.97	21,689.38 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Jun-2022	5.22	22,780.39 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	4,364.06 EUR	4,364.06 EUR	30-Sep-2022	5.47	23,871.41 EUR
PQ Corporation	First Amendment Tranche B-2 Term Loan	1,640,887.50 EUR	1,640,887.50 EUR	04-Nov-2022	5.57	9,139,743.38 EUR
Promontoria Mcs SAS	Float+5.75% - 09/2021	1,000,000.00 EUR	1,000,000.00 EUR	30-Sep-2021	4.47	4,470,000.00 EUR
PSPC ESCROW CORP	6% - 02/2023	1,500,000.00 EUR	1,500,000.00 EUR	01-Feb-2023	5.81	8,715,000.00 EUR
Quintiles IMS Inc	3.25% - 03/2025	1,000,000.00 EUR	1,000,000.00 EUR	15-Mar-2025	7.93	7,930,000.00 EUR
Redtop Acquisitions Limited	Initial Euro Term Loan (First Lien)	2,000,000.00 EUR	2,000,000.00 EUR	03-Dec-2020	3.65	7,300,000.00 EUR
Safari Holding Verwaltun	8.250% - 02/2021	1,320,239.00 EUR	1,320,239.00 EUR	15-Feb-2021	3.85	5,082,920.15 EUR
Schoeller Allibert Group	8% - 10/2021	3,000,000.00 EUR	3,000,000.00 EUR	01-Oct-2021	4.47	13,410,000.00 EUR
Schumann Spa	7% Fixed- 07/2023	500,000.00 EUR	500,000.00 EUR	31-Jul-2023	6.3	3,150,000.00 EUR
Schumann Spa	Float - 07/2022	1,700,000.00 EUR	1,700,000.00 EUR	31-Jul-2022	5.3	9,010,000.00 EUR
SIG Combibloc PurchaseCo Sarl	Initial Euro Term Loan	3,930,000.00 EUR	3,920,000.00 EUR	11-Mar-2022	4.92	19,286,400.00 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	30-Jun-2017	0.22	1,075.25 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	29-Sep-2017	0.47	2,297.13 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	29-Dec-2017	0.72	3,519.00 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	30-Mar-2018	0.96	4,692.00 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	29-Jun-2018	1.21	5,913.88 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	28-Sep-2018	1.46	7,135.75 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	31-Dec-2018	1.72	8,406.50 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	29-Mar-2019	1.96	9,579.50 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	28-Jun-2019	2.21	10,801.38 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	30-Sep-2019	2.47	12,072.13 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	31-Dec-2019	2.72	13,294.00 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	31-Mar-2020	2.97	14,515.88 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	30-Jun-2020	3.22	15,737.75 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	30-Sep-2020	3.47	16,959.63 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	31-Dec-2020	3.72	18,181.50 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	4,887.50 EUR	4,887.50 EUR	31-Mar-2021	3.97	19,403.38 EUR
Signode Industrial Group Lux SA	Initial Euro Term B-2	1,866,800.00 EUR	1,866,800.00 EUR	01-May-2021	4.05	7,560,540.00 EUR
Silenus Holding I Limited	Term Loan B2	857,142.86 EUR	857,142.86 EUR	29-Dec-2023	6.72	5,760,000.02 EUR
SK Spice	Term Loan B	1,500,000.00 EUR	1,500,000.00 EUR	01-Jul-2022	5.22	7,830,000.00 EUR
SNAI S.P.A.	Float + 6.00% - 11/2021	1,500,000.00 EUR	1,500,000.00 EUR	07-Nov-2021	4.58	6,870,000.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	30-Jun-2017	0.22	1,375.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	29-Sep-2017	0.47	2,937.50 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	29-Dec-2017	0.72	4,500.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	30-Mar-2018	0.96	6,000.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	29-Jun-2018	1.21	7,562.50 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	28-Sep-2018	1.46	9,125.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	31-Dec-2018	1.72	10,750.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	29-Mar-2019	1.96	12,250.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	28-Jun-2019	2.21	13,812.50 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	30-Sep-2019	2.47	15,437.50 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	31-Dec-2019	2.72	17,000.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	31-Mar-2020	2.97	18,562.50 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	30-Jun-2020	3.22	20,125.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	30-Sep-2020	3.47	21,687.50 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	31-Dec-2020	3.72	23,250.00 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	31-Mar-2021	3.97	24,812.50 EUR
Solenis International LP	Initial Euro Term Loan	6,250.00 EUR	6,250.00 EUR	30-Jun-2021	4.22	26,375.00 EUR
Solenis International LP	Initial Euro Term Loan	2,331,250.00 EUR	2,331,250.00 EUR	31-Jul-2021	4.3	10,024,375.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2017	0.22	550.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Sep-2017	0.47	1,175.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Dec-2017	0.72	1,800.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Mar-2018	0.96	2,400.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Jun-2018	1.21	3,025.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	28-Sep-2018	1.46	3,650.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2018	1.72	4,300.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	29-Mar-2019	1.96	4,900.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	28-Jun-2019	2.21	5,525.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2019	2.47	6,175.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2019	2.72	6,800.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2020	2.97	7,425.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2020	3.22	8,050.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Sep-2020	3.47	8,675.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Dec-2020	3.72	9,300.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	31-Mar-2021	3.97	9,925.00 EUR
Solenis International LP	Tranche C Term Loan	2,500.00 EUR	2,500.00 EUR	30-Jun-2021	4.22	10,550.00 EUR
Solenis International LP	Tranche C Term Loan	950,000.00 EUR	950,000.00 EUR	30-Jul-2021	4.3	4,085,000.00 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Jun-2017	0.22	1,910.39 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Sep-2017	0.47	4,081.28 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Dec-2017	0.72	6,252.17 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Mar-2018	0.97	8,423.06 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Jun-2018	1.22	10,593.96 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Sep-2018	1.47	12,764.85 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Dec-2018	1.72	14,935.74 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Mar-2019	1.97	17,106.63 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Jun-2019	2.22	19,277.53 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Sep-2019	2.47	21,448.42 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Dec-2019	2.72	23,619.31 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Mar-2020	2.97	25,790.20 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Jun-2020	3.22	27,961.10 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Sep-2020	3.47	30,131.99 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Dec-2020	3.72	32,302.88 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Mar-2021	3.97	34,473.77 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Jun-2021	4.22	36,644.67 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Sep-2021	4.47	38,815.56 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Dec-2021	4.72	40,986.45 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Mar-2022	4.97	43,157.34 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Jun-2022	5.22	45,328.24 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	30-Sep-2022	5.47	47,499.13 EUR
Solera LLC	Euro Term Loan	8,683.56 EUR	8,683.57 EUR	31-Dec-2022	5.72	49,670.02 EUR
Solera LLC	Euro Term Loan	3,265,272.97 EUR	3,265,277.84 EUR	03-Mar-2023	5.89	19,232,486.48 EUR
Solocal Group	Float - 03/2022	2,250,000.00 EUR	2,250,000.00 EUR	15-Mar-2022	4.93	11,092,500.00 EUR
Soppa Investments S.a.r.l.	First Lien Term Loan	23,297.48 EUR	23,297.48 EUR	30-Jun-2017	0.22	5,125.45 EUR
Soppa Investments S.a.r.l.	First Lien Term Loan	23,297.48 EUR	23,297.48 EUR	30-Jun-2018	1.22	28,422.93 EUR
Soppa Investments S.a.r.l.	First Lien Term Loan	23,297.48 EUR	23,297.48 EUR	30-Jun-2019	2.22	51,720.41 EUR
Soppa Investments S.a.r.l.	First Lien Term Loan	23,297.48 EUR	23,297.48 EUR	30-Jun-2020	3.22	75,017.89 EUR
Soppa Investments S.a.r.l.	First Lien Term Loan	23,297.48 EUR	23,297.48 EUR	30-Jun-2021	4.22	98,315.37 EUR
Soppa Investments S.a.r.l.	First Lien Term Loan	1,327,956.63 EUR	1,327,956.63 EUR	23-Aug-2021	4.37	5,803,170.47 EUR
SPIE SA	3.125% - 03/2024	1,000,000.00 EUR	1,000,000.00 EUR	22-Mar-2024	6.95	6,950,000.00 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Square Holding Germany GMBH	Term Loan B	1,000,000.00 EUR	1,000,000.00 EUR	28-Feb-2024	6.88	6,880,000.00 EUR
Tackle Sarl	New Facility B	4,500,000.00 EUR	4,500,000.00 EUR	11-Apr-2023	6	27,000,000.00 EUR
Technicolor S.A.	2017 Term Loan B	2,000,000.00 EUR	2,000,000.00 EUR	06-Dec-2023	6.65	13,300,000.00 EUR
Tele Columbus AG	New Facility A	2,500,000.00 EUR	2,500,000.00 EUR	02-Jan-2023	5.73	14,325,000.00 EUR
TMF Group Holding BV	Facility B	2,000,000.00 EUR	2,000,000.00 EUR	16-Oct-2023	6.52	13,040,000.00 EUR
Triangle FM Services Holding GmbH	Term Loan B1	2,142,857.14 EUR	2,142,857.14 EUR	29-Dec-2023	6.72	14,399,999.98 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2017	0.22	1,100.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	29-Sep-2017	0.47	2,350.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	29-Dec-2017	0.72	3,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Mar-2018	0.96	4,800.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	29-Jun-2018	1.21	6,050.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	28-Sep-2018	1.46	7,300.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Dec-2018	1.72	8,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	29-Mar-2019	1.96	9,800.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	28-Jun-2019	2.21	11,050.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Sep-2019	2.47	12,350.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Dec-2019	2.72	13,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Mar-2020	2.97	14,850.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2020	3.22	16,100.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Sep-2020	3.47	17,350.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Dec-2020	3.72	18,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Mar-2021	3.97	19,850.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2021	4.22	21,100.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Sep-2021	4.47	22,350.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Dec-2021	4.72	23,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Mar-2022	4.97	24,850.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2022	5.22	26,100.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Sep-2022	5.47	27,350.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Dec-2022	5.72	28,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	31-Mar-2023	5.97	29,850.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	30-Jun-2023	6.22	31,100.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	29-Sep-2023	6.47	32,350.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	5,000.00 EUR	5,000.00 EUR	29-Dec-2023	6.72	33,600.00 EUR
TV Borrower - Regit Eins GMBH	Euro Term B-1 Loan	1,865,000.00 EUR	1,865,000.00 EUR	22-Feb-2024	6.87	12,812,550.00 EUR
Unifrax Corporation	First Lien Term B	2,000,000.00 EUR	2,000,000.00 EUR	29-Mar-2024	6.97	13,940,000.00 EUR
Unilabs Diagnostics AB	New Euro Term Loan B2	3,000,000.00 EUR	3,000,000.00 EUR	01-Apr-2024	6.98	20,940,000.00 EUR
UnityMedia Hessen / NRW	5.125% - 01/2023	810,000.00 EUR	810,000.00 EUR	21-Jan-2023	5.78	4,681,800.00 EUR
UnityMedia Hessen GmbH & Co KG	5.750% - 01/2023	810,000.00 EUR	810,000.00 EUR	15-Jan-2023	5.76	4,665,600.00 EUR
Verisure Holding AB	Facility B1C	2,000,000.00 EUR	2,000,000.00 EUR	21-Oct-2022	5.53	11,060,000.00 EUR
Verisure Holding AB	Facility B1D	2,000,000.00 EUR	2,000,000.00 EUR	21-Oct-2022	5.53	11,060,000.00 EUR
Vivarte	Reinstated Debt Facility	1,063,569.97 EUR	986,786.50 EUR	29-Oct-2020	3.55	3,503,092.08 EUR
Vivarte New Money Bond	Private Placement Float_ - 10/2019	930,593.89 EUR	810,900.00 EUR	29-Oct-2019	2.55	2,067,795.00 EUR
VUE INTERNATIONAL BIDCO PLC	7.875% - 07/2020	1,023,529.23 EUR	1,023,529.23 EUR	15-Jul-2020	3.26	3,336,705.29 EUR
VUE INTERNATIONAL BIDCO PLC	Eur+5.25% - 07/2020	1,377,000.00 EUR	1,377,000.00 EUR	15-Jul-2020	3.26	4,489,020.00 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Jun-2017	0.22	976.45 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	29-Sep-2017	0.47	2,086.06 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	29-Dec-2017	0.72	3,195.66 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Mar-2018	0.96	4,260.88 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	29-Jun-2018	1.21	5,370.49 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	28-Sep-2018	1.46	6,480.09 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	31-Dec-2018	1.72	7,634.08 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	29-Mar-2019	1.96	8,699.30 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	28-Jun-2019	2.21	9,808.91 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Sep-2019	2.47	10,962.90 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	31-Dec-2019	2.72	12,072.50 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	31-Mar-2020	2.97	13,182.11 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Jun-2020	3.22	14,291.71 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Sep-2020	3.47	15,401.32 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	31-Dec-2020	3.72	16,510.92 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	31-Mar-2021	3.97	17,620.53 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Jun-2021	4.22	18,730.13 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	30-Sep-2021	4.47	19,839.74 EUR
VWR Funding Inc	Tranche B-2 Term Loan	4,438.42 EUR	4,438.42 EUR	31-Dec-2021	4.72	20,949.34 EUR
VWR Funding Inc	Tranche B-2 Term Loan	1,682,159.72 EUR	1,682,159.72 EUR	17-Jan-2022	4.77	8,023,901.86 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Jun-2017	0.22	3,291.75 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	29-Sep-2017	0.47	7,032.38 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	29-Dec-2017	0.72	10,773.00 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Mar-2018	0.96	14,364.00 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	29-Jun-2018	1.21	18,104.63 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	28-Sep-2018	1.46	21,845.25 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Dec-2018	1.72	25,735.50 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	29-Mar-2019	1.96	29,326.50 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	28-Jun-2019	2.21	33,067.13 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Sep-2019	2.47	36,957.38 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Dec-2019	2.72	40,698.00 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Mar-2020	2.97	44,438.63 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Jun-2020	3.22	48,179.25 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Sep-2020	3.47	51,919.88 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Dec-2020	3.72	55,660.50 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Mar-2021	3.97	59,401.13 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Jun-2021	4.22	63,141.75 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Sep-2021	4.47	66,882.38 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Dec-2021	4.72	70,623.00 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Mar-2022	4.97	74,363.63 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Jun-2022	5.22	78,104.25 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Sep-2022	5.47	81,844.88 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Dec-2022	5.72	85,585.50 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	31-Mar-2023	5.97	89,326.13 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	14,962.50 EUR	14,962.50 EUR	30-Jun-2023	6.22	93,066.75 EUR
Wall Street Systems Delaware Inc	Initial Euro Term Loan	5,595,975.00 EUR	5,595,975.00 EUR	25-Aug-2023	6.37	35,646,360.75 EUR
Western Digital Corporation	Euro Term Loan B2	2,233,153.13 EUR	2,233,153.13 EUR	28-Apr-2023	6.05	13,510,576.44 EUR
Wheelabrator Allevard - Talleres Fabio Murga SA	Reinstated Term A2	7,159.03 EUR	7,159.03 EUR	30-Jan-2019	1.8	12,886.25 EUR
Wheelabrator Allevard - Talleres Fabio Murga SA	Reinstated Term A4	6,746.87 EUR	6,746.87 EUR	30-Jan-2019	1.8	12,144.37 EUR
Wheelabrator Allevard - Talleres Fabio Murga SA	Reinstated Term B2	44,942.97 EUR	44,942.97 EUR	30-Jan-2019	1.8	80,897.35 EUR
Wheelabrator Allevard - Talleres Fabio Murga SA	Reinstated Term B4	39,653.19 EUR	39,653.19 EUR	30-Jan-2019	1.8	71,375.74 EUR
Wheelabrator Allevard - Talleres Fabio Murga SA	Reinstated Term C2	31,787.32 EUR	31,787.32 EUR	30-Jan-2019	1.8	57,217.18 EUR
Wheelabrator Allevard - Talleres Fabio Murga SA	Reinstated Term C4	39,663.75 EUR	39,663.75 EUR	30-Jan-2019	1.8	71,394.75 EUR
Wheelabrator Allevard - WHA Holding SAS	Priority Term A1	7,708.87 EUR	7,708.87 EUR	30-Jan-2019	1.8	13,875.97 EUR
Wheelabrator Allevard - WHA Holding SAS	Reinstated Term A1 WHA	86,610.66 EUR	86,610.66 EUR	30-Jan-2019	1.8	155,899.19 EUR
Wheelabrator Allevard - WHA Holding SAS	Reinstated Term B1	336,464.78 EUR	336,464.78 EUR	30-Jan-2019	1.8	605,636.60 EUR
Wheelabrator Allevard - WHA Holding SAS	Term Loan C1	343,837.00 EUR	343,837.00 EUR	30-Jan-2019	1.8	618,906.60 EUR
Wheelabrator Allevard - Winoa SA	Reinstated Acquisition Facility	128,731.92 EUR	128,731.92 EUR	30-Jan-2019	1.8	231,717.46 EUR
Wheelabrator Allevard - Winoa SA	Reinstated RCF	165,124.06 EUR	165,124.06 EUR	28-Feb-2019	1.88	310,433.23 EUR
Wind Acquisition Finance SA	Eur+5.25% - 04/2019	4,000,000.00 EUR	4,000,000.00 EUR	30-Apr-2019	2.05	8,200,000.00 EUR
Wittur Holding GMBH	Facility B2	3,500,000.00 EUR	3,500,000.00 EUR	31-Mar-2022	4.97	17,395,000.00 EUR
Xerox Business Services LLC	Initial Term A Loan	2,000,000.00 EUR	2,000,000.00 EUR	07-Dec-2021	4.66	9,320,000.00 EUR
Yellow Maple Holding BV	Facility B5	955,840.82 EUR	955,840.82 EUR	23-Sep-2021	4.45	4,253,491.65 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	28-Apr-2017	0.04	43.48 EUR

Issuer	Asset	Amortisation Amount	Principal Balance	Amortisation Date	Years to Amortisation	Product of Principal Balance and Years
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jul-2017	0.3	326.09 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Oct-2017	0.55	597.83 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jan-2018	0.81	880.45 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	30-Apr-2018	1.05	1,141.32 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jul-2018	1.3	1,413.06 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Oct-2018	1.55	1,684.80 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jan-2019	1.81	1,967.42 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	30-Apr-2019	2.05	2,228.29 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jul-2019	2.3	2,500.03 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Oct-2019	2.55	2,771.77 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jan-2020	2.81	3,054.39 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	30-Apr-2020	3.05	3,315.26 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jul-2020	3.3	3,587.00 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	30-Oct-2020	3.55	3,858.74 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	29-Jan-2021	3.8	4,130.49 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	30-Apr-2021	4.05	4,402.23 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	30-Jul-2021	4.3	4,673.97 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	29-Oct-2021	4.55	4,945.71 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jan-2022	4.81	5,228.33 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	29-Apr-2022	5.05	5,489.20 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	29-Jul-2022	5.3	5,760.94 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Oct-2022	5.56	6,043.55 EUR
Ypso France SAS	Euro B-7 Term Loan	1,086.97 EUR	1,086.97 EUR	31-Jan-2023	5.81	6,315.30 EUR
Ypso France SAS	Euro B-7 Term Loan	405,440.14 EUR	405,440.14 EUR	14-Apr-2023	6.01	2,436,695.24 EUR
Ziggo Secured Finance Partnership	Term Loan F	5,000,000.00 EUR	5,000,000.00 EUR	15-Apr-2025	8.01	40,050,000.00 EUR
Grand Total		291,207,467.61 EUR	290,888,210.57 EUR	1,465,567,538.38 EUR		

Weighted Average Spread Test

APB of Collateral Debt Obligations (excluding Defaults) (A)	290,888,210.53 EUR
Reinvestment Target Par Balance (B)	300,000,000.00 EUR
APB of Floating Rate Collateral Debt Obligations (excluding Defaults) (C)	257,734,280.76 EUR
Aggregate Funded Spread (excluding Defaults)	11,419,784.23 EUR
Aggregate Unfunded Spread	0.00 EUR
Aggregate Excess Funded Spread	0.00 EUR
Spread Test Denominator (Min(C,C*B/A))	257,734,280.76 EUR

Minimum Weighted Average Floating Spread Test

Weighted Average Floating Spread (excluding Defaults)	4.431%
Excess Weighted Average Coupon	0.028%
Weighted Average Floating Spread plus Excess Weighted Average Coupon	4.459%
Unadjusted Minimum Weighted Average Floating Spread	4.10%
Moody's Weighted Average Recovery Adjustment	0.00%
Minimum Weighted Average Floating Spread	>= 4.10%

Result:

In Compliance

Security	Security ID	Amount	All In Rate	Adjusted Spread	Annual Interest
Funded					
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	4,465,828.88 EUR	3.2500%	3.5790%	159,832.02 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	2,932,762.50 EUR	3.7500%	4.0790%	119,627.38 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	3,307.89 EUR	7.0000%	7.3290%	242.44 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	3,307.89 EUR	7.0000%	7.3290%	242.44 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	1,283,460.56 EUR	7.0000%	7.3290%	94,064.82 EUR
APCOA Parking Holdings Gmbh - Term Loan B	APCOA_PARKGMB	2,500,000.00 EUR	4.2500%	4.5790%	114,475.00 EUR
Armacecl Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	1,107,061.21 EUR	3.5000%	3.8290%	42,389.37 EUR
Armacecl Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	1,351,221.92 EUR	3.5000%	3.8290%	51,738.29 EUR
Arrow Global Finance - Float - 04/2025	XS1533918824	3,000,000.00 EUR	2.8750%	3.2040%	96,120.00 EUR
Arrow Global Finance - Float - 05/2023	XS1396892751	2,000,000.00 EUR	4.7500%	5.0790%	101,580.00 EUR
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	1,975,000.00 EUR	3.5000%	3.8290%	75,622.75 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	2,972,550.03 EUR	5.0000%	5.3290%	158,407.19 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	985,002.57 EUR	4.0000%	4.3290%	42,640.76 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	2,600,000.00 EUR	0.0010%	0.3300%	8,580.00 EUR

Security	Security ID	Amount	All In Rate	Adjusted Spread	Annual Interest
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	3,392,612.07 EUR	4.0000%	4.3290%	146,866.18 EUR
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	3,750,000.00 EUR	6.0000%	6.3290%	237,337.50 EUR
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	2,322,839.40 EUR	3.5000%	3.8290%	88,941.52 EUR
Cerba Healthcare - First Lien Term Loan (committed)	LX161320	2,000,000.00 EUR	0.0000%	3.3290%	66,580.00 EUR
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	4,000,000.00 EUR	3.7500%	4.0790%	163,160.00 EUR
CFG - Term B3A Eur	CONSTAN_TLB3A	141,905.00 EUR	4.0000%	4.3290%	6,143.07 EUR
Coherent Holding Gmbh - Euro Term Loan	COHERENTH_TLB	2,850,671.64 EUR	4.2500%	4.5790%	130,532.25 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	155,191.48 EUR	3.7500%	4.0790%	6,330.26 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	543,672.28 EUR	3.7500%	4.0790%	22,176.39 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	1,049,449.52 EUR	3.7500%	4.0790%	42,807.05 EUR
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	86,109.52 EUR	8.2500%	8.5790%	7,387.34 EUR
Diavernum - Facility C (France)	Diavernum_Fac C	250,058.39 EUR	4.0000%	4.3290%	10,825.03 EUR
DIAPERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	1,749,941.61 EUR	4.0000%	4.3290%	75,754.97 EUR
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	1,000,000.00 EUR	8.2500%	8.5790%	85,790.00 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	1,945,000.00 EUR	4.5000%	4.8290%	93,924.05 EUR
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	5,214,474.18 EUR	4.0000%	4.3290%	225,734.59 EUR
Elsan SAS - Facility B2	ELSANSAS_FAB2	1,211,579.41 EUR	3.7500%	4.0790%	49,420.32 EUR
Elsan SAS - Facility B2	ELSANSAS_FAB2	3,455,020.56 EUR	3.7500%	4.0790%	140,930.29 EUR
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	2,000,000.00 EUR	3.2500%	3.5790%	71,580.00 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	2,902,500.01 EUR	4.5000%	4.8290%	140,161.73 EUR
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	3,067,096.70 EUR	3.7500%	4.3290%	132,774.62 EUR
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	932,903.30 EUR	3.7500%	4.3290%	40,385.38 EUR
Financiere Holding CEP - Facility B2	FNANCIERE_CEP	3,278,683.10 EUR	4.1270%	4.5000%	147,540.74 EUR
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	4,000,000.00 EUR	3.7500%	4.0790%	163,160.00 EUR
Financiere Quick SAS - Floating - 04/2019	XS1054086928	920,454.55 EUR	4.4230%	4.7500%	43,721.59 EUR
Financiere Quick SAS - Floating - 10/2019	XS1054087496	841,935.49 EUR	7.1730%	7.5000%	63,145.16 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	48,632.07 EUR	4.2500%	4.5790%	2,226.86 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	105,540.90 EUR	4.2500%	4.5790%	4,832.72 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	168,254.47 EUR	4.2500%	4.5790%	7,704.37 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	677,572.56 EUR	4.2500%	4.5790%	31,026.05 EUR
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	2,745,759.00 EUR	2.6021%	2.9311%	80,482.04 EUR
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	237,994.76 EUR	5.7500%	6.0790%	14,467.70 EUR
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	1,262,005.24 EUR	5.7500%	6.0790%	76,717.30 EUR
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	2,250,000.00 EUR	5.5000%	5.8290%	131,152.50 EUR
GD Finance Co Inc - Loan (committed)	GD_FINANBRILO	2,000,000.00 EUR	3.7500%	4.0790%	81,580.00 EUR
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	1,000,000.00 EUR	4.5000%	4.8290%	48,290.00 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	997,500.00 EUR	5.0000%	5.3290%	53,156.78 EUR
GUALACLOSURESPA - Float - 11/2021	XS1516322465	2,000,000.00 EUR	4.7500%	5.0790%	101,580.00 EUR
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	2,000,000.00 EUR	3.2500%	3.5790%	71,580.00 EUR
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	1,041,640.17 EUR	8.0000%	8.3290%	86,758.21 EUR
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FTLTB	2,500,000.00 EUR	6.2500%	6.5790%	164,475.00 EUR
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	2,999,999.80 EUR	3.7500%	4.0790%	122,369.99 EUR
ICL - Facility B	INTERCOM_FACB	2,000,000.00 EUR	3.7500%	4.0790%	81,580.00 EUR
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	700,000.00 EUR	4.1700%	4.5000%	31,500.00 EUR
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	2,751,105.01 EUR	3.2500%	3.5790%	98,462.05 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	997,500.00 EUR	3.2500%	3.5790%	35,700.53 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	872,958.20 EUR	3.2500%	3.5790%	31,243.17 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	1,864,639.94 EUR	3.7500%	4.0790%	76,058.66 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYNF_FLTB	2,977,537.50 EUR	4.5000%	4.8290%	143,785.29 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	3,000,000.00 EUR	7.5000%	7.8290%	234,870.00 EUR
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	2,000,000.00 EUR	5.0000%	5.3290%	106,580.00 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	3,034,769.06 EUR	4.0000%	4.3290%	131,375.15 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	662,848.40 EUR	2.2500%	3.3290%	22,066.22 EUR
Keter Group BV - Facility B1	KETER_FB1	2,000,000.00 EUR	5.2500%	5.5790%	111,580.00 EUR

Security	Security ID	Amount	All In Rate	Adjusted Spread	Annual Interest
Keter Group BV - Facility B3A	KETERGRP_FB3A	721,449.29 EUR	5.2500%	5.5790%	40,249.66 EUR
Keter Group BV - Facility B3B	KETERGRP_FB3B	278,550.71 EUR	5.2500%	5.5790%	15,540.34 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B15	KIRKBEAUTY_15	422,128.00 EUR	3.7500%	4.0790%	17,218.60 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B16	KIRKBEAUTY_16	97,160.01 EUR	3.7500%	4.0790%	3,963.16 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B16	KIRKBEAUTY_16	160,060.99 EUR	3.7500%	4.0790%	6,528.89 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B17	KIRKBEAUTY_17	441,004.00 EUR	3.7500%	4.0790%	17,988.55 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B18	KIRKBEAUTY_18	292,787.00 EUR	3.7500%	4.0790%	11,942.78 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B19	KIRKBEAUTY_19	65,063.80 EUR	3.7500%	4.0790%	2,653.95 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B20	KIRKBEAUTY_20	335,867.00 EUR	3.7500%	4.0790%	13,700.01 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B21	KIRKBEAUTY_21	185,927.00 EUR	3.7500%	4.0790%	7,583.96 EUR
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	1,500,000.00 EUR	6.5000%	6.8290%	102,435.00 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	1,042,531.10 EUR	4.0000%	4.3290%	45,131.17 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	922,593.90 EUR	4.0000%	4.3290%	39,939.09 EUR
Leaseplan - Float - 04/2017	XS1130127571	5,539,000.00 EUR	0.1220%	0.4500%	24,925.50 EUR
lockas - Floating - 08/2020	XS1094672273	2,000,000.00 EUR	5.5000%	5.8290%	116,580.00 EUR
LSF10 - First Lien Term B Loan (committed)	LX159274	3,000,000.00 EUR	0.0000%	4.3290%	129,870.00 EUR
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	1,500,000.00 EUR	4.0000%	4.3290%	64,935.00 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	1,477,575.00 EUR	4.2500%	4.5790%	67,658.16 EUR
MacDermidIncorporated - First Lien Term Loan C5 (committed)	MACDERMID_FLC	1,000,000.00 EUR	0.0000%	3.8290%	38,290.00 EUR
Magic NewCo 5 SARL - Euro Term Loan	MGCNWCO5_FLEU	2,887,115.11 EUR	5.2500%	5.5790%	161,072.15 EUR
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	2,000,000.00 EUR	3.2500%	3.5790%	71,580.00 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	25,399.99 EUR	4.2500%	4.5790%	1,163.07 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	721,630.43 EUR	4.2500%	4.5790%	33,043.46 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	280,349.94 EUR	3.0000%	3.3290%	9,332.85 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	1,699,700.08 EUR	3.0000%	3.3290%	56,583.02 EUR
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	810,900.00 EUR	4.0000%	4.0000%	32,436.00 EUR
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	2,000,000.00 EUR	5.0000%	5.3290%	106,580.00 EUR
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	986,786.50 EUR	1.2500%	1.5790%	15,581.36 EUR
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	1,975,075.00 EUR	4.0000%	4.3290%	85,501.00 EUR
Numericable-SFR SA - First Lien EUR B11 Term Loan (committed)	NUMSFRSA_FLTB	3,000,000.00 EUR	0.0000%	3.3290%	99,870.00 EUR
Oberthur Technologies SA - Facility B1 - Euro	OBRTHRTCH_FB1	291,992.58 EUR	3.7500%	4.0790%	11,910.38 EUR
Oberthur Technologies SA - Facility B1 - Euro	OBRTHRTCH_FB1	473,350.38 EUR	3.7500%	4.0790%	19,307.96 EUR
Oberthur Technologies SA - Facility B2 - Euro (committed)	OBRTHRTCH_B2EU	1,234,657.04 EUR	0.0000%	3.7500%	46,299.64 EUR
Orioneng - Initial Euro Term Loan	ORION_TLB	2,503,947.37 EUR	3.7500%	4.0790%	102,136.01 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	3,860,000.00 EUR	4.5000%	4.8290%	186,399.40 EUR
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	822,000.00 EUR	5.5000%	5.8290%	47,914.38 EUR
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	1,178,000.00 EUR	5.5000%	5.8290%	68,665.62 EUR
PArex - Facility B (committed)	PAREXGROU_FLT	2,000,000.00 EUR	3.5000%	3.8290%	76,580.00 EUR
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	2,500,000.00 EUR	4.3750%	4.7040%	117,600.00 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	1,736,896.88 EUR	5.0000%	4.6419%	80,625.71 EUR
promontoria - Float+5.75% - 09/2021	XS1496169001	1,000,000.00 EUR	5.7500%	6.0790%	60,790.00 EUR
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTPACQ_FLEUT	2,000,000.00 EUR	4.0000%	4.3290%	86,580.00 EUR
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	2,000,000.00 EUR	5.5000%	5.8290%	116,580.00 EUR
Schuman Spa - Float - 07/2022	XS1454976801	1,700,000.00 EUR	6.6250%	6.9540%	118,218.00 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	3,920,000.00 EUR	3.7500%	4.0790%	159,896.80 EUR
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	1,945,000.00 EUR	4.0000%	4.3290%	84,199.05 EUR
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	857,142.86 EUR	5.2500%	5.5790%	47,820.00 EUR
SK Spice - Term Loan B	SKSPICETERMBL	1,500,000.00 EUR	6.0000%	6.3290%	94,935.00 EUR
SNAI - Float + 6.00% - 11/2021	XS1513692357	1,500,000.00 EUR	6.0000%	6.3290%	94,935.00 EUR
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	259,602.21 EUR	4.5000%	4.8290%	12,536.19 EUR
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	2,177,897.79 EUR	4.5000%	4.8290%	105,170.68 EUR
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	232,500.00 EUR	5.0000%	5.3290%	12,389.93 EUR
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	760,000.00 EUR	5.0000%	5.3290%	40,500.40 EUR
Solera LLC - Euro Term Loan	SOLERALLC_ETL	3,465,000.00 EUR	3.7500%	4.0790%	141,337.35 EUR

Security	Security ID	Amount	All In Rate	Adjusted Spread	Annual Interest
SOLOCALGROUP - Float - 03/2022	FR0013237484	2,250,000.00 EUR	7.0000%	7.3290%	164,902.50 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	29,768.17 EUR	3.7500%	4.0790%	1,214.24 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	39,029.38 EUR	3.7500%	4.0790%	1,592.01 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	66,151.50 EUR	3.7500%	4.0790%	2,698.32 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	76,404.98 EUR	3.7500%	4.0790%	3,116.56 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	79,800.53 EUR	3.7500%	4.0790%	3,255.06 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	137,760.49 EUR	3.7500%	4.0790%	5,619.25 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	278,497.81 EUR	3.7500%	4.0790%	11,359.93 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	737,031.18 EUR	3.7500%	4.0790%	30,063.50 EUR
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	1,000,000.00 EUR	5.0000%	5.3290%	53,290.00 EUR
Tackle Srl - New Facility B	TACKLESAL_TLB	4,500,000.00 EUR	3.5000%	3.8290%	172,305.00 EUR
TECHSA - 2017 Term Loan B (committed)	TECHNLOSA_TLB	2,000,000.00 EUR	0.0000%	3.3290%	66,580.00 EUR
Tele Columbus AG - New Facility A	TELE_COLMFACA	2,500,000.00 EUR	4.0000%	4.3290%	108,225.00 EUR
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	2,000,000.00 EUR	4.0000%	4.3290%	86,580.00 EUR
Triangle FM Services Holding GmbhBilfingerSE - Term Loan B1	BILFINGR_FLTLB	2,142,857.14 EUR	5.2500%	5.5790%	119,550.00 EUR
Unifrax Corporation - First Lien Term B (committed)	UNIFR_TLBEURO	2,000,000.00 EUR	0.0000%	4.3290%	86,580.00 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	3,000,000.00 EUR	3.0000%	3.3290%	99,870.00 EUR
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	2,000,000.00 EUR	3.7500%	4.0790%	81,580.00 EUR
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	2,000,000.00 EUR	3.0000%	3.3290%	66,580.00 EUR
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627	1,377,000.00 EUR	4.9230%	5.2500%	72,292.50 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	1,766,489.63 EUR	3.0000%	3.3290%	58,806.44 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RT2A	7,159.03 EUR	3.6270%	4.0000%	286.36 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RT2A	6,746.87 EUR	3.6270%	4.0000%	269.87 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RT2B	44,942.97 EUR	3.6270%	4.0000%	1,797.72 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RT2B	39,653.19 EUR	3.6270%	4.0000%	1,586.13 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTC2	31,787.32 EUR	3.6270%	4.0000%	1,271.49 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTC4	39,663.75 EUR	3.6270%	4.0000%	1,586.55 EUR
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	7,708.87 EUR	3.6270%	4.0000%	308.35 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RT2A1W	86,610.66 EUR	3.6270%	4.0000%	3,464.43 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RT2B1W	336,464.78 EUR	3.6270%	4.0000%	13,458.59 EUR
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	7,282.67 EUR	3.6270%	4.0000%	291.31 EUR
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	336,554.33 EUR	3.6270%	4.0000%	13,462.17 EUR
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	35,386.43 EUR	3.6270%	4.0000%	1,415.46 EUR
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	93,345.49 EUR	3.6270%	4.0000%	3,733.82 EUR
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	165,124.06 EUR	3.6270%	4.0000%	6,604.96 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTYSDE_IE	5,970,037.50 EUR	4.2500%	4.5790%	273,368.02 EUR
Western Digital Corporation - Euro Term Loan B2	LX161282	2,233,153.13 EUR	2.7500%	3.0790%	68,758.78 EUR
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	4,000,000.00 EUR	4.9220%	5.2500%	210,000.00 EUR
Wittur Holding GMBH - Facility B2	WITTUR_HOLD2B	3,500,000.00 EUR	6.0000%	6.3290%	221,515.00 EUR
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	2,000,000.00 EUR	2.2500%	2.5790%	51,580.00 EUR
Yellow Maple Holding BV - Facility B5	YELVMPLEH_FB5	955,840.82 EUR	3.5000%	3.8290%	36,599.15 EUR
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	431,527.44 EUR	4.5000%	4.8290%	20,838.46 EUR
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	5,000,000.00 EUR	3.0000%	3.3290%	166,450.00 EUR
Funded Subtotal		257,734,280.80 EUR			11,419,784.23 EUR
Grand Total		257,734,280.80 EUR			11,419,784.23 EUR

Class A/B Interest Coverage Test

Report Summary	Current Distribution Period : 15-Feb-2017 - 15-May-2017			
	Current Collection Period : 07-Feb-2017 - 04-May-2017			
		Outcome	Requirement	
	Interest Coverage %	459.46%	>= 115.00%	In Compliance
<hr/>				
	Interest Accounts Balance		3,029,629.52 EUR	
	Miscellaneous Interest Proceeds		0.00 EUR	
	Subtotal:			3,029,629.52 EUR
Projected:				
	Scheduled Interest on Collateral Debt Obligations (excl PIK interest and Defaults)		721,369.23 EUR	
	Reinvest. Income from Sched. Int. Pymnts		0.00 EUR	
	Interest on Account Balances		0.00 EUR	
	Amounts Payable from Annual & Semi-Annual Smoothing Accounts		0.00 EUR	
	Scheduled Periodic Hedge Counterparty Payments		0.00 EUR	
	Subtotal:			721,369.23 EUR
Less:				
	Amount Payable to Annual & Semi-Annual Smoothing Accounts		0.00 EUR	
	Purchased Accrued Interest		0.00 EUR	
	Interest Priority of Payments paras (A) to (F)		128,748.69 EUR	
	Subtotal:			128,748.69 EUR
Interest Coverage Numerator:				3,622,250.06 EUR
Interest Coverage Denominator:				788,364.54 EUR

Class A/B Par Value Test

Report Summary	Current Distribution Period : 15-Feb-2017 - 15-May-2017			
	Current Collection Period : 07-Feb-2017 - 04-May-2017			
		Outcome	Requirement	
	Par Value Ratio	145.10%	>= 131.68%	In Compliance
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Aggregate Principal Balance of CDO's (excl Defaulted, Discount and Deferring)				290,884,227.45 EUR
Principal and Unused Proceeds Account				17,426,959.52 EUR
Plus:				
Deferring and Defaulted Security				0.00 EUR
Discount Obligations				0.00 EUR
Less:				
Caa Excess Adjustment				0.00 EUR
Adjusted Collateral Principal Amount:				308,311,186.97 EUR
 Divided By:				
Principal Amount Outstanding of Notes				212,480,348.73 EUR
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Class C Interest Coverage Test

Report Summary	Current Distribution Period : 15-Feb-2017 - 15-May-2017			
	Current Collection Period : 07-Feb-2017 - 04-May-2017			
		Outcome	Requirement	
	Interest Coverage %	403.37%	>= 107.50%	In Compliance
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	Interest Accounts Balance		3,029,629.52 EUR	
	Miscellaneous Interest Proceeds		0.00 EUR	
	Subtotal:			3,029,629.52 EUR
Projected:				
	Scheduled Interest on Collateral Debt Obligations (excl PIK interest and Defaults)		721,369.23 EUR	
	Reinvest. Income from Sched. Int. Pymnts		0.00 EUR	
	Interest on Account Balances		0.00 EUR	
	Amounts Payable from Annual & Semi-Annual Smoothing Accounts		0.00 EUR	
	Scheduled Periodic Hedge Counterparty Payments		0.00 EUR	
	Subtotal:			721,369.23 EUR
Less:				
	Amount Payable to Annual & Semi-Annual Smoothing Accounts		0.00 EUR	
	Purchased Accrued Interest		0.00 EUR	
	Interest Priority of Payments paras (A) to (F)		128,748.69 EUR	
	Subtotal:			128,748.69 EUR
Interest Coverage Numerator:				3,622,250.06 EUR
Interest Coverage Denominator:				898,006.98 EUR

Class C Par Value Test

Report Summary	Current Distribution Period : 15-Feb-2017 - 15-May-2017			
	Current Collection Period : 07-Feb-2017 - 04-May-2017			
		Outcome	Requirement	
	Par Value Ratio	134.21%	>= 123.08%	In Compliance
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Aggregate Principal Balance of CDO's (excl Defaulted, Discount and Deferring)				290,884,227.45 EUR
Principal and Unused Proceeds Account				17,426,959.52 EUR
Plus:				
Deferring and Defaulted Security				0.00 EUR
Discount Obligations				0.00 EUR
Less:				
Caa Excess Adjustment				0.00 EUR
Adjusted Collateral Principal Amount:				308,311,186.97 EUR
 Divided By:				
Principal Amount Outstanding of Notes				229,730,348.73 EUR
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Class D Interest Coverage Test

Report Summary	Current Distribution Period : 15-Feb-2017 - 15-May-2017			
	Current Collection Period : 07-Feb-2017 - 04-May-2017			
		Outcome	Requirement	
	Interest Coverage %	351.33%	>= 105.50%	In Compliance
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	Interest Accounts Balance		3,029,629.52 EUR	
	Miscellaneous Interest Proceeds		0.00 EUR	
	Subtotal:			3,029,629.52 EUR
Projected:				
	Scheduled Interest on Collateral Debt Obligations (excl PIK interest and Defaults)		721,369.23 EUR	
	Reinvest. Income from Sched. Int. Pymnts		0.00 EUR	
	Interest on Account Balances		0.00 EUR	
	Amounts Payable from Annual & Semi-Annual Smoothing Accounts		0.00 EUR	
	Scheduled Periodic Hedge Counterparty Payments		0.00 EUR	
	Subtotal:			721,369.23 EUR
Less:				
	Amount Payable to Annual & Semi-Annual Smoothing Accounts		0.00 EUR	
	Purchased Accrued Interest		0.00 EUR	
	Interest Priority of Payments paras (A) to (F)		128,748.69 EUR	
	Subtotal:			128,748.69 EUR
Interest Coverage Numerator:				3,622,250.06 EUR
Interest Coverage Denominator:				1,031,013.77 EUR

Class D Par Value Test

Report Summary	Current Distribution Period		: 15-Feb-2017 - 15-May-2017	
	Current Collection Period		: 07-Feb-2017 - 04-May-2017	
		Outcome	Requirement	
	Par Value Ratio	125.72%	>= 116.32%	In Compliance
Aggregate Principal Balance of CDO's (excl Defaulted, Discount and Deferring)			290,884,227.45 EUR	
Principal and Unused Proceeds Account			17,426,959.52 EUR	
Plus:				
Deferring and Defaulted Security			0.00 EUR	
Discount Obligations			0.00 EUR	
Less:				
Caa Excess Adjustment			0.00 EUR	
Adjusted Collateral Principal Amount:			308,311,186.97 EUR	
Divided By:				
Principal Amount Outstanding of Notes			245,230,348.73 EUR	

Class E Par Value Test

Report Summary	Current Distribution Period : 15-Feb-2017 - 15-May-2017			
	Current Collection Period : 07-Feb-2017 - 04-May-2017			
		Outcome	Requirement	
	Par Value Ratio	114.20%	>= 106.61%	In Compliance
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Aggregate Principal Balance of CDO's (excl Defaulted, Discount and Deferring)				290,884,227.45 EUR
Principal and Unused Proceeds Account				17,426,959.52 EUR
Plus:				
Deferring and Defaulted Security				0.00 EUR
Discount Obligations				0.00 EUR
Less:				
Caa Excess Adjustment				0.00 EUR
Adjusted Collateral Principal Amount:				308,311,186.97 EUR
 Divided By:				
Principal Amount Outstanding of Notes				269,980,348.73 EUR
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(a) Senior Secured Loans

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	In Compliance
	308,331,081.56 EUR	259,110,106.78 EUR	84.04%	>= 60.00%	

Security	Security Id	Principal Balance
Principal Account Balances		17,442,871.00 EUR
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	4,465,828.88 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	2,932,762.50 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	1,290,076.34 EUR
APCOA Parking Holdings Gmbh - Term Loan B	APCOA_PARKGMB	2,500,000.00 EUR
Armaceil Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	2,458,283.14 EUR
Arrow Global Finance - Float - 04/2025	XS1533918824	3,000,000.00 EUR
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	1,975,000.00 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	2,972,550.03 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	985,002.57 EUR
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	3,392,612.07 EUR
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	3,750,000.00 EUR
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	2,322,839.40 EUR
Cerba Healthcare - First Lien Term Loan	LX161320	2,000,000.00 EUR
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	4,000,000.00 EUR
CFG - Term B3A Eur	CONSTAN_TLB3A	141,905.00 EUR
Coherent Holding Gmbh - Euro Term Loan	COHERENTH_TLB	2,850,671.64 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	1,748,313.27 EUR
Diavernum - Facility C (France)	Diavernum_Fac C	250,058.39 EUR
DIAYERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	1,749,941.61 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	1,945,000.00 EUR
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	5,214,474.18 EUR
Elsan SAS - Facility B2	ELSANSAS_FAB2	4,666,599.97 EUR
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	2,000,000.00 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	2,902,500.01 EUR
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	3,067,096.70 EUR
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	932,903.30 EUR
Financiere Holding CEP - Facility B2	FINANCIERE_CEP	3,278,683.10 EUR
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	4,000,000.00 EUR
Financiere Quick SAS - Floating - 04/2019	XS1054086928	920,454.55 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	1,000,000.00 EUR
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	2,745,759.00 EUR
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	1,500,000.00 EUR
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	2,250,000.00 EUR
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	1,000,000.00 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	997,500.00 EUR
GUALACLOSURESSPA - Float - 11/2021	XS1516322465	2,000,000.00 EUR
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	2,000,000.00 EUR
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	1,041,640.17 EUR
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FLTLB	2,500,000.00 EUR
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	2,999,999.80 EUR
ICL - Facility B	INTERCOM_FACB	2,000,000.00 EUR

Security	Security Id	Principal Balance
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	700,000.00 EUR
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	2,751,105.01 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	997,500.00 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	872,958.20 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	1,864,639.94 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYNF_FLTB	2,977,537.50 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	3,000,000.00 EUR
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	2,000,000.00 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	3,034,769.06 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	662,848.40 EUR
Keter Group BV - Facility B1	KETER_FB1	2,000,000.00 EUR
Keter Group BV - Facility B3A	KETERGRP_FB3A	721,449.29 EUR
Keter Group BV - Facility B3B	KETERGRP_FB3B	278,550.71 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	KIRKBEAUTY_15	422,128.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	KIRKBEAUTY_16	257,221.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	KIRKBEAUTY_17	441,004.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	KIRKBEAUTY_18	292,787.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	KIRKBEAUTY_19	65,063.80 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	KIRKBEAUTY_20	335,867.00 EUR
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	KIRKBEAUTY_21	185,927.00 EUR
Kiwi Holding IV Sarl - Facility B	KIWIHLDDGIV_FB	1,500,000.00 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	1,042,531.10 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	922,593.90 EUR
LSF10 - First Lien Term B Loan	LX159274	3,000,000.00 EUR
LSF9 Robin Investments Limited - Facility B2	LSF9_MHRHROBIN	1,500,000.00 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	1,477,575.00 EUR
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	1,000,000.00 EUR
Magic NewCo 5 SARL - Euro Term Loan	MGCNWC05_FLEU	2,887,115.11 EUR
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	2,000,000.00 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	747,030.42 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	1,980,050.02 EUR
New Money Bond - Private Placement Float - 10/2019	PrivateBond_1	810,900.00 EUR
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	2,000,000.00 EUR
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	986,786.50 EUR
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	1,975,075.00 EUR
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFRSA_FLTB	3,000,000.00 EUR
Oberthur Technologies SA - Facility B1 - Euro	OBRTHRTCH_FB1	765,342.96 EUR
Oberthur Technologies SA - Facility B2 - Euro	OBTHRTCH_B2EU	1,234,657.04 EUR
Orioneng - Initial Euro Term Loan	ORION_TLB	2,503,947.37 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	3,860,000.00 EUR
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	2,000,000.00 EUR
PArex - Facility B	PAREXGROU_FLT	2,000,000.00 EUR
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	2,500,000.00 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	1,736,896.88 EUR
promontoria - Float+5.75% - 09/2021	XS1496169001	1,000,000.00 EUR
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTACQ_FLEUT	2,000,000.00 EUR
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	2,000,000.00 EUR
Schuman Spa - Float - 07/2022	XS1454976801	1,700,000.00 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	3,920,000.00 EUR
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	1,945,000.00 EUR
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	857,142.86 EUR
SK Spice - Term Loan B	SKSPICETERMBL	1,500,000.00 EUR
SNAI - Float + 6.00% - 11/2021	XS1513692357	1,500,000.00 EUR
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	2,437,500.00 EUR
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	992,500.00 EUR

Security	Security Id	Principal Balance
Solera LLC - Euro Term Loan	SOLERALLC_ETL	3,465,000.00 EUR
SOLOCALGROUP - Float - 03/2022	FR0013237484	2,250,000.00 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	1,444,444.05 EUR
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	1,000,000.00 EUR
Tackle Sarl - New Facility B	TACKLESAL_TLB	4,500,000.00 EUR
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	2,000,000.00 EUR
Tele Columbus AG - New Facility A	TELE_COLMFACA	2,500,000.00 EUR
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	2,000,000.00 EUR
Triangle FM Services Holding GmbhBilfingerSE - Term Loan B1	BILFINGR_FLTLB	2,142,857.14 EUR
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	2,000,000.00 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	3,000,000.00 EUR
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	2,000,000.00 EUR
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	2,000,000.00 EUR
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627	1,377,000.00 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	1,766,489.63 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RTAA2	7,159.03 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RTAA4	6,746.87 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RTBB2	44,942.97 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RTBB4	39,653.19 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTCC2	31,787.32 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTCC4	39,663.75 EUR
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRATA1	7,708.87 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RTAA1W	86,610.66 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RTBB1W	336,464.78 EUR
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTCC1W	343,837.00 EUR
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	128,731.92 EUR
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	165,124.06 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTYSDE_IE	5,970,037.50 EUR
Western Digital Corporation - Euro Term Loan B2	LX161282	2,233,153.13 EUR
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	4,000,000.00 EUR
Wittur Holding GMBH - Facility B2	WITTUR_HOLDDB2	3,500,000.00 EUR
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	2,000,000.00 EUR
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	955,840.82 EUR
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	431,527.44 EUR
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	5,000,000.00 EUR
Grand Total		259,110,106.78 EUR

(b) Senior Secured Loans & Bonds

Report Summary	Aggregate Collateral Balance					In Compliance
	Report Total	% of ACB	Requirement			
	308,331,081.56 EUR	279,127,992.08 EUR	90.53%	>= 85.00%		

Security	Security Id	Principal Balance
Principal Account Balances		17,442,871.00 EUR
Allnex Sarl - Tranche B-1 Term Loan	ALNXSARL_TRB1	4,465,828.88 EUR
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152	1,000,000.00 EUR
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	2,932,762.50 EUR
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625	1,176,470.38 EUR
AP NMT Acquisition BV - First Lien Euro Term B Loan	APNMTACQ_EUTB	1,290,076.34 EUR
APCOA Parking Holdings Gmbh - Term Loan B	APCOA_PARKGMB	2,500,000.00 EUR
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	1,500,000.00 EUR
Armaceil Bidco Luxembourg Sarl - Facility B3	ARMACELLB_FB3	2,458,283.14 EUR
Arrow Global Finance - Float - 04/2025	XS1533918824	3,000,000.00 EUR
Autodis SA - 4.375% - 05/2022	XS1517169899	660,000.00 EUR
Avast Software BV - Initial Refinancing Euro Term Loan	AVASTSB_IDTLB	1,975,000.00 EUR
Azelis Finance SA - 2016 Refinancing Euro Term Loan	AZELIFSA_RETL	2,972,550.03 EUR
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	985,002.57 EUR
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	3,392,612.07 EUR
Car Rental Subsidiary S.L.U. - Facility B	CARRENTAL_SUB	3,750,000.00 EUR
CDS Holdco III BV - Facility B Commitment	CDS_HOLDCOIII	2,322,839.40 EUR
Cerba Healthcare - First Lien Term Loan	LX161320	2,000,000.00 EUR
Ceva Sante Animale - Facility B2	CEVASANAN_FLTB	4,000,000.00 EUR
CFG - Term B3A Eur	CONSTAN_TLB3A	141,905.00 EUR
Coherent Holding Gmbh - Euro Term Loan	COHERENTH_TLB	2,850,671.64 EUR
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	COLMIFLIG_IET	1,748,313.27 EUR
Diavernum - Facility C (France)	Diavernum_Fac C	250,058.39 EUR
DIAVERUMHOLDINGSARL - Facility C Lux	Diavernum_FacC	1,749,941.61 EUR
DPX Holdings BV - 2015 Incremental Euro Term Loan	LX141220	1,945,000.00 EUR
Eircom Finco S.a.r.l - Facility B5	EIRCOM_FACIB5	5,214,474.18 EUR
Elsan SAS - Facility B2	ELSANSAS_FAB2	4,666,599.97 EUR
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	2,000,000.00 EUR
EXOPACKHOLDINGSSA - Euro Term Loan	EXOPCKHD_EUTL	2,902,500.01 EUR
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	CERAMTEC_FACB	3,067,096.70 EUR
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Euro TL B2	932,903.30 EUR
Financiere Holding CEP - Facility B2	FNANCIERE_CEP	3,278,683.10 EUR
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	FINANLULLY_B4	4,000,000.00 EUR
Financiere Quick SAS - Floating - 04/2019	XS1054086928	920,454.55 EUR
Financiere Sun SAS - Term Loan B	FINANCIE_FTLB	1,000,000.00 EUR
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	2,745,759.00 EUR
Frenchpark 2 SAS - Term Facility B	FRENCHSAS_TLB	1,500,000.00 EUR
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910	500,000.00 EUR
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	XS1492372088	2,250,000.00 EUR
Global Blue Acquisition BV - Facility D	GLBLBLUEAC_FD	1,000,000.00 EUR
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	997,500.00 EUR
GUALACLOSURESSPA - Float - 11/2021	XS1516322465	2,000,000.00 EUR

Security	Security Id	Principal Balance
GVCHOIDPLC - Facility B	GVCHOLDLC_TLB	2,000,000.00 EUR
HCSTARCKGMBH - Facility E - Eur	HC_STARCKFACE	1,041,640.17 EUR
HNVR Holdco Limited - First Lien Term B	HNVRHOL_FTLB	2,500,000.00 EUR
Horizon Holdings II SAS - Facility B3	HORI_HOLDFAB3	2,999,999.80 EUR
ICL - Facility B	INTERCOM_FACB	2,000,000.00 EUR
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	XS1084586822	700,000.00 EUR
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	STRYMBHGR_ETL	2,751,105.01 EUR
INEOSFINANCEPLC - 2024 Euro Term Loan	INEOSFIN_FLTB	997,500.00 EUR
INEOSFINANCEPLC - New 2022 Euro Term Loan	INEOSFNC_EUTB	872,958.20 EUR
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	1,864,639.94 EUR
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	INNOVYN_FLTB	2,977,537.50 EUR
Interoute Finco - 7.375% - 10/2020	XS1298004612	1,000,000.00 EUR
Intertain Group Limited (The) - Second Amendment Euro Term Loan	INTERG_EURTLB	3,000,000.00 EUR
Intervias Finco Ltd - Term Facility C2	INTERVIAS_FIN	2,000,000.00 EUR
Ion Trading Finance Limited - Tranche B-1 Euro Loan	IONTRDLT_EDL	3,034,769.06 EUR
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	JACOBS_TRB3ER	662,848.40 EUR
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710	941,176.30 EUR
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721	1,000,000.00 EUR
Keter Group BV - Facility B1	KETER_FB1	2,000,000.00 EUR
Keter Group BV - Facility B3A	KETERGRP_FB3A	721,449.29 EUR
Keter Group BV - Facility B3B	KETERGRP_FB3B	278,550.71 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B15	KIRKBEAUTY_15	422,128.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B16	KIRKBEAUTY_16	257,221.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B17	KIRKBEAUTY_17	441,004.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B18	KIRKBEAUTY_18	292,787.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B19	KIRKBEAUTY_19	65,063.80 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B20	KIRKBEAUTY_20	335,867.00 EUR
Kirk Beauty One Gmbh - Douglas Gmbh - Facility B21	KIRKBEAUTY_21	185,927.00 EUR
Kiwi Holding IV Sarl - Facility B	KIWIHLDGIV_FB	1,500,000.00 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	KLEOPTRA_RLER	1,042,531.10 EUR
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	KLEPTRA_RPLGM	922,593.90 EUR
LECTASA - 6.5% - 08/2023	XS1458413728	1,000,000.00 EUR
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057	300,000.00 EUR
Loxam SAS - 3.5% - 04/2022	XS1591779399	300,000.00 EUR
LSF10 - First Lien Term B Loan	LX159274	3,000,000.00 EUR
LSF9 Robin Investments Limited - Facility B2	LSF9_MRHROBIN	1,500,000.00 EUR
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	1,477,575.00 EUR
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	1,000,000.00 EUR
Magic NewCo 5 SARL - Euro Term Loan	MGCNWCO5_FLEU	2,887,115.11 EUR
MATTERHORN TELECOM SA - Float - 02/2023	XS1580388384	2,000,000.00 EUR
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	MULTI_PACKTLC	747,030.42 EUR
MX Mercury Beteiligungen GmbH - MINIMAX VIKING GMBH - Facility B2B	MXMRCBTLM_B2B	1,980,050.02 EUR
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271	1,176,470.38 EUR
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1	810,900.00 EUR
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	LX155855	2,000,000.00 EUR
Novartex - Novarte SAS - Reinstated Debt Facility	NOVRTXNOV_RDF	986,786.50 EUR
Numericable Group SA - 5.625% - 05/2024	XS1028956149	2,000,000.00 EUR
Numericable-SFR SA - EUR TLB-9 Loan	NUMERICABLE_9	1,975,075.00 EUR
Numericable-SFR SA - First Lien EUR B11 Term Loan	NUMSFRSA_FLTB	3,000,000.00 EUR
Oberthur Technologies SA - Facility B1 - Euro	OBRTHRTCH_FB1	765,342.96 EUR
Oberthur Technologies SA - Facility B2 - Euro	OBTHRTCH_B2EU	1,234,657.04 EUR
Orioneng - Initial Euro Term Loan	ORION_TLB	2,503,947.37 EUR
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	OXEAFNCY_FLB1	3,860,000.00 EUR
Pacific BC Bidco Limited - Facility B	PACIFCBDCO_FB	2,000,000.00 EUR
PArex - Facility B	PAREXGROU_FLT	2,000,000.00 EUR

Security	Security Id	Principal Balance
PERTENTOSARLLVISTERINVESTMENTSSLU - Facility B	GASNATURAL_TLB	2,500,000.00 EUR
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	1,736,896.88 EUR
promontoria - Float+5.75% - 09/2021	XS1496169001	1,000,000.00 EUR
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	RDTPACQ_FLEUT	2,000,000.00 EUR
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	2,000,000.00 EUR
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514	1,320,239.00 EUR
Schoeller Allibert Group - 8% - 10/2021	XS1500468407	3,000,000.00 EUR
Schuman Spa - 7% Fixed- 07/2023	XS1454980159	500,000.00 EUR
Schuman Spa - Float - 07/2022	XS1454976801	1,700,000.00 EUR
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	ONXWIZRD_EUTL	3,920,000.00 EUR
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	1,945,000.00 EUR
Silenus Holding I Limited - Term Loan B2	SILNUS_HOLD	857,142.86 EUR
SK Spice - Term Loan B	SKSPICETERMBL	1,500,000.00 EUR
SNAI - Float + 6.00% - 11/2021	XS1513692357	1,500,000.00 EUR
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	2,437,500.00 EUR
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	992,500.00 EUR
Solera LLC - Euro Term Loan	SOLERALLC_ETL	3,465,000.00 EUR
SOLOCALGROUP - Float - 03/2022	FR0013237484	2,250,000.00 EUR
Soppa Investments S.a.r.l. - First Lien Term Loan	Soppa_TL	1,444,444.05 EUR
Square Holding Germany GMBH - Term Loan B	AIRBUS_DEF	1,000,000.00 EUR
Tackle Sarl - New Facility B	TACKLESAL_TLB	4,500,000.00 EUR
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	2,000,000.00 EUR
Tele Columbus AG - New Facility A	TELE_COLMFACA	2,500,000.00 EUR
TMF Group Holding BV - Facility B	TMFGROUP_FLTB	2,000,000.00 EUR
Triangle FM Services Holding GmbhBilfingerSE - Term Loan B1	BILFINGR_FLTLB	2,142,857.14 EUR
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	2,000,000.00 EUR
Unilabs Diagnostics AB - New Euro Term Loan B2	UNILABSDIA_FTB	3,000,000.00 EUR
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947	810,000.00 EUR
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062	810,000.00 EUR
VERISUREHOLDINGAB - Facility B1C	VERISURE_FLTL	2,000,000.00 EUR
VERISUREHOLDINGAB - Facility B1D	VERISUREH_FTL	2,000,000.00 EUR
VIBPPLC - 7.875% - 07/2020	XS0953085114	1,023,529.23 EUR
VIBPPLC - Eur+5.25% - 07/2020	XS0953085627	1,377,000.00 EUR
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	1,766,489.63 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A2	WBTRTFM_RTAA2	7,159.03 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term A4	WBTRTFM_RTAA4	6,746.87 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B2	WBTRTFM_RTBB2	44,942.97 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term B4	WBTRTFM_RTBB4	39,653.19 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C2	WBTRTFM_RTC2	31,787.32 EUR
WA-TALLERESFABIOMURGASA - Reinstated Term C4	WBTRTFM_RTC4	39,663.75 EUR
WA-WHAHOLDINGSAS - Priority Term A1	WBTRWH_PRTA1	7,708.87 EUR
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	WBTRWH_RTAA1W	86,610.66 EUR
WA-WHAHOLDINGSAS - Reinstated Term B1	WBTRWH_RTBB1W	336,464.78 EUR
WA-WHAHOLDINGSAS - Term Loan C1	WBTRWH_RTC1W	343,837.00 EUR
WA-WinSA - Reinstated Acquisition Facility	WBRTWIN_RATWN	128,731.92 EUR
WA-WinSA - Reinstated RCF	WBTRWIN_RRCF	165,124.06 EUR
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTSYSDE_IE	5,970,037.50 EUR
Western Digital Corporation - Euro Term Loan B2	LX161282	2,233,153.13 EUR
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	XS0922256580	4,000,000.00 EUR
Wittur Holding GMBH - Facility B2	WITTUR_HOLD B2	3,500,000.00 EUR
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	2,000,000.00 EUR
Yellow Maple Holding BV - Facility B5	YELWMPLEH_FB5	955,840.82 EUR
Ypso - Euro B-7 Term Loan	YPSOFRAN_EUR7	431,527.44 EUR
Ziggo Secured Finance Partnership - Term Loan F	ZIGGO_SECURF	5,000,000.00 EUR

(c) Unsecured Senior Obligations, Mezzanine Obligations, Second Lien Loans and High Yield Bonds

Report Summary	Aggregate Collateral Balance	Report Total	% of ACB	Requirement				In Compliance
	308,331,081.56 EUR	29,203,089.49 EUR	9.47%	<= 15.00%				

Security	Security ID	Asset Type	Security Level	Is Mezzanine	Is Second Lien	Is High Yield	Principal Balance
AL TSA - 7.250% - 05/2022	XS1061642317	Bond	Senior Unsecured	No	No	Yes	500,000.00 EUR
Arrow Global Finance - Float - 05/2023	XS1396892751	Loan	Senior Unsecured	No	No	Yes	2,000,000.00 EUR
BBVA SENIOR FINANCE SA - Float - 04/2017	XS1223773265	Loan	Senior Unsecured	No	No	Yes	2,600,000.00 EUR
CFL - 8.375% - 08/2020	XS0954675558	Bond	Senior Unsecured	No	No	Yes	1,764,705.57 EUR
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFGGM_STC	Loan	Senior Secured	No	Yes	No	86,109.52 EUR
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	Bond	Senior Unsecured	No	No	Yes	621,338.91 EUR
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	Loan	Senior Secured	No	Yes	No	1,000,000.00 EUR
Financiere Quick SAS - Floating - 10/2019	XS1054087496	Loan	Senior Unsecured	No	No	Yes	841,935.49 EUR
GD Finance Co Inc - Loan	GD_FINANBRILO	Loan	Senior Unsecured	No	No	No	2,000,000.00 EUR
Leaseplan - Float - 04/2017	XS1130127571	Loan	Senior Unsecured	No	No	Yes	5,539,000.00 EUR
lockas - Floating - 08/2020	XS1094672273	Loan	Senior Unsecured	No	No	Yes	2,000,000.00 EUR
Loxam SAS - 7.000% - 07/2022	XS1089828880	Bond	Subordinated	No	No	Yes	2,000,000.00 EUR
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	Bond	Senior Unsecured	No	No	Yes	1,250,000.00 EUR
OWACIL - 7.75% - 01/2023	XS1176586862	Bond	Senior Unsecured	No	No	Yes	2,000,000.00 EUR
Paroc - 6.250% - 05/2020	XS1028955505	Bond	Senior Unsecured	No	No	Yes	1,500,000.00 EUR
PSPCESCCO - 6% - 02/2023	XS1175224747	Bond	Senior Unsecured	No	No	Yes	1,500,000.00 EUR
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	Bond	Senior Unsecured	No	No	Yes	1,000,000.00 EUR
SPIE SA - 3.125% - 03/2024	FR0013245263	Bond	Senior Unsecured	No	No	Yes	1,000,000.00 EUR
Grand Total							29,203,089.49 EUR

(d) Top 10 Obligors Unsecured Senior Obligations, Mezzanine Obligations, Second Lien Loans and High Yield Bonds

Aggregate Collateral Balance		308,331,081.56 EUR	
Report Summary	Top 10 Issuers	% of ACB	Requirement
	1 Leaseplan Corporation Nv	1.7964%	<= 3.0000% In Compliance
	2 BBVA SENIOR FINANCE SA	0.8432%	<= 2.0000% In Compliance
	3 Arrow Global Finance	0.6487%	<= 2.0000% In Compliance
	4 GD Finance Co Inc	0.6487%	<= 2.0000% In Compliance
	5 LOCK AS	0.6487%	<= 2.0000% In Compliance
	6 Loxam SAS	0.6487%	<= 2.0000% In Compliance
	7 ONEX WIZARD AC II	0.6487%	<= 1.5000% In Compliance
	8 Cabot Finacial Luxembou	0.5723%	<= 1.5000% In Compliance
	9 Paroc Group OY	0.4865%	<= 1.5000% In Compliance
	10 PSPC ESCROW CORP	0.4865%	<= 1.5000% In Compliance
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Affiliation	Issuer	Asset	% of Total
All3Media Intermediate Limited			
DLG Acq Ltd - EUR B Facility	EUR B Facility	1,000,000.00 EUR	
	All3Media Intermediate Limited Subtotal	1,000,000.00 EUR	0.3243%
Altice Financing SA			
AL TSA - 7.250% - 05/2022	7.250% - 05/2022	500,000.00 EUR	
	Altice Financing SA Subtotal	500,000.00 EUR	0.1622%
Arrow Global Finance			
Arrow Global Finance - Float - 05/2023	Float - 05/2023	2,000,000.00 EUR	
	Arrow Global Finance Subtotal	2,000,000.00 EUR	0.6487%
BBVA SENIOR FINANCE SA			
BBVA SENIOR FINANCE SA - Float - 04/2017	Float - 04/2017	2,600,000.00 EUR	
	BBVA SENIOR FINANCE SA Subtotal	2,600,000.00 EUR	0.8432%
Cabot Finacial Luxembou			
CFL - 8.375% - 08/2020	8.375% - 08/2020	1,764,705.57 EUR	
	Cabot Finacial Luxembou Subtotal	1,764,705.57 EUR	0.5723%
DAKAR FINANCE SA			
<hr/>			
27-Apr-2017 10:50:36 AM	Cadogan Square CLO V B.V. Scenario: Initial As of 12-Apr-2017 Method: Trade Date		(d) Top 10 Page 1 Page 105

Affiliation	Issuer	Asset	% of Total
DAKAR FINANCE SA - Fixed - 11/2020	Fixed - 11/2020	621,338.91 EUR	
	DAKAR FINANCE SA Subtotal	621,338.91 EUR	0.2015%
Financiere Quick SAS			
Financiere Quick SAS - Floating - 10/2019	Floating - 10/2019	841,935.49 EUR	
	Financiere Quick SAS Subtotal	841,935.49 EUR	0.2731%
Flint Group SA			
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	Second Lien Initial Euro Term Loan	86,109.52 EUR	
	Flint Group SA Subtotal	86,109.52 EUR	0.0279%
GD Finance Co Inc			
GD Finance Co Inc - Loan	Loan	2,000,000.00 EUR	
	GD Finance Co Inc Subtotal	2,000,000.00 EUR	0.6487%
Leaseplan Corporation Nv			
Leaseplan - Float - 04/2017	Float - 04/2017	5,539,000.00 EUR	
	Leaseplan Corporation Nv Subtotal	5,539,000.00 EUR	1.7964%
LOCK AS			
lockas - Floating - 08/2020	Floating - 08/2020	2,000,000.00 EUR	
	LOCK AS Subtotal	2,000,000.00 EUR	0.6487%
Loxam SAS			
Loxam SAS - 7.000% - 07/2022	7.000% - 07/2022	2,000,000.00 EUR	
	Loxam SAS Subtotal	2,000,000.00 EUR	0.6487%
Monitchem Holdco 2 S.A			
Monitchem Holdco 2 S.A - 6.875% - 06/2022	6.875% - 06/2022	1,250,000.00 EUR	
	Monitchem Holdco 2 S.A Subtotal	1,250,000.00 EUR	0.4054%
ONEX WIZARD AC II			
OWACII - 7.75% - 01/2023	7.75% - 01/2023	2,000,000.00 EUR	
	ONEX WIZARD AC II Subtotal	2,000,000.00 EUR	0.6487%
Paroc Group OY			
Paroc - 6.250% - 05/2020	6.250% - 05/2020	1,500,000.00 EUR	
	Paroc Group OY Subtotal	1,500,000.00 EUR	0.4865%
PSPC ESCROW CORP			
PSPCESCCO - 6% - 02/2023	6% - 02/2023	1,500,000.00 EUR	
	PSPC ESCROW CORP Subtotal	1,500,000.00 EUR	0.4865%
Quintiles IMS Inc			
Quintiles IMS Inc - 3.25% - 03/2025	3.25% - 03/2025	1,000,000.00 EUR	
	Quintiles IMS Inc Subtotal	1,000,000.00 EUR	0.3243%

Affiliation	Issuer	Asset	% of Total
SPIE SA			
SPIE SA - 3.125% - 03/2024	3.125% - 03/2024	1,000,000.00 EUR	
	SPIE SA Subtotal	1,000,000.00 EUR	0.3243%
	Grand Total	29,203,089.49 EUR	

(e) Top 10 Obligors

Aggregate Collateral Balance

308,331,081.56 EUR

Report Summary	Top 10 Issuers	% of ACB	Requirement
	1 Numericable Group SA	2.4022%	<= 3.5000% In Compliance
	2 Wall Street Systems Delaware Inc	1.9362%	<= 3.0000% In Compliance
	3 ONEX WIZARD AC II	1.9200%	<= 3.0000% In Compliance
	4 Leaseplan Corporation Nv	1.7964%	<= 3.0000% In Compliance
	5 Eircom Finco S.a.r.l	1.6912%	<= 3.0000% In Compliance
	6 Arrow Global Finance	1.6216%	<= 3.0000% In Compliance
	7 Ziggo Secured Finance Partnership	1.6216%	<= 2.5000% In Compliance
	8 Vedici Groupe	1.5135%	<= 2.5000% In Compliance
	9 Tackle Sarl	1.4595%	<= 2.5000% In Compliance
	10 Allnex Sarl	1.4484%	<= 2.5000% In Compliance

Affiliation	Issuer	Asset	% of Total
All3Media Intermediate Limited			
DLG Acq Ltd - EUR B Facility	EUR B Facility	1,000,000.00 EUR	
	All3Media Intermediate Limited Subtotal	1,000,000.00 EUR	0.3243%
Allnex Sarl			
Allnex Sarl - Tranche B-1 Term Loan	Tranche B-1 Term Loan	4,465,828.88 EUR	
	Allnex Sarl Subtotal	4,465,828.88 EUR	1.4484%
Altice Financing SA			
ALTICEFINANCINGSA - 6.500% - 01/2022	6.500% - 01/2022	1,000,000.00 EUR	
ALTSA - 7.250% - 05/2022	7.250% - 05/2022	500,000.00 EUR	
	Altice Financing SA Subtotal	1,500,000.00 EUR	0.4865%
Amaya Gaming Group Inc - Amaya Holdings BV			
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	Initial 2017 Euro Term Loan	2,932,762.50 EUR	
	Amaya Gaming Group Inc - Amaya Holdings BV Subtotal	2,932,762.50 EUR	0.9512%
Amigo Luxembourg SA			
Amigo Luxembourg SA - 7.625% - 01/2024	7.625% - 01/2024	1,176,470.38 EUR	
	Amigo Luxembourg SA Subtotal	1,176,470.38 EUR	0.3816%

Affiliation	Issuer	Asset	% of Total
AP NMT Acquisition BV			
AP NMT Acquisition BV - First Lien Euro Term B Loan	First Lien Euro Term B Loan	1,290,076.34 EUR	
	AP NMT Acquisition BV Subtotal	1,290,076.34 EUR	0.4184%
APCOA Parking Holdings Gmbh			
APCOA Parking Holdings Gmbh - Term Loan B	Term Loan B	2,500,000.00 EUR	
	APCOA Parking Holdings Gmbh Subtotal	2,500,000.00 EUR	0.8108%
Ard Finance SA			
ARDFINANCESA - 6.625% - 09/2023	6.625% - 09/2023	1,500,000.00 EUR	
	Ard Finance SA Subtotal	1,500,000.00 EUR	0.4865%
Armacell Iberia SL			
Armacell Bidco Luxembourg Sarl - Facility B3	Facility B3	2,458,283.14 EUR	
	Armacell Iberia SL Subtotal	2,458,283.14 EUR	0.7973%
Arrow Global Finance			
Arrow Global Finance - Float - 05/2023	Float - 05/2023	2,000,000.00 EUR	
Arrow Global Finance - Float - 04/2025	Float - 04/2025	3,000,000.00 EUR	
	Arrow Global Finance Subtotal	5,000,000.00 EUR	1.6216%
Autodis SA			
Autodis SA - 4.375% - 05/2022	4.375% - 05/2022	660,000.00 EUR	
	Autodis SA Subtotal	660,000.00 EUR	0.2141%
Avast Software BV			
Avast Software BV - Initial Refinancing Euro Term Loan	Initial Refinancing Euro Term Loan	1,975,000.00 EUR	
	Avast Software BV Subtotal	1,975,000.00 EUR	0.6405%
Azelis Finance SA			
Azelis Finance SA - 2016 Refinancing Euro Term Loan	2016 Refinancing Euro Term Loan	2,972,550.03 EUR	
	Azelis Finance SA Subtotal	2,972,550.03 EUR	0.9641%
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV			
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	First Lien Initial Euro Term Loan	985,002.57 EUR	
	Baring Private Equity Asia VI Holding (1) Limited - Stiphout	985,002.57 EUR	0.3195%
BBVA SENIOR FINANCE SA			
BBVA SENIOR FINANCE SA - Float - 04/2017	Float - 04/2017	2,600,000.00 EUR	
	BBVA SENIOR FINANCE SA Subtotal	2,600,000.00 EUR	0.8432%
Belmond Interfin Ltd			
Belmond Interfin Ltd - Euro Term Loan	Euro Term Loan	3,392,612.07 EUR	

Affiliation	Issuer	Asset	% of Total
	Belmond Interfin Ltd Subtotal	3,392,612.07 EUR	1.1003%
Cabot Finacial Luxembou			
CFL - 8.375% - 08/2020	8.375% - 08/2020	1,764,705.57 EUR	
	Cabot Finacial Luxembou Subtotal	1,764,705.57 EUR	0.5723%
Car Rental Subsidiary S.L.U.			
Car Rental Subsidiary S.L.U. - Facility B	Facility B	3,750,000.00 EUR	
	Car Rental Subsidiary S.L.U. Subtotal	3,750,000.00 EUR	1.2162%
CDS Holdco III BV			
CDS Holdco III BV - Facility B Commitment	Facility B Commitment	2,322,839.40 EUR	
	CDS Holdco III BV Subtotal	2,322,839.40 EUR	0.7534%
Ceramtec Service GmbH			
Faenza Acquisition GmbH - Initial Euro Term B-1 Loan	Initial Euro Term B-1 Loan	3,067,096.70 EUR	
Faenza Acquisition GmbH - Initial Euro Term B-2 Loan	Initial Euro Term B-2 Loan	932,903.30 EUR	
	Ceramtec Service GmbH Subtotal	4,000,000.00 EUR	1.2973%
Cerba Healthcare			
Cerba Healthcare - First Lien Term Loan	First Lien Term Loan	2,000,000.00 EUR	
	Cerba Healthcare Subtotal	2,000,000.00 EUR	0.6487%
Ceva Sante Animale			
Ceva Sante Animale - Facility B2	Facility B2	4,000,000.00 EUR	
	Ceva Sante Animale Subtotal	4,000,000.00 EUR	1.2973%
Coherent Holding GmbH			
Coherent Holding GmbH - Euro Term Loan	Euro Term Loan	2,850,671.64 EUR	
	Coherent Holding GmbH Subtotal	2,850,671.64 EUR	0.9245%
Constantia Flexibles GmbH			
CFG - Term B3A Eur	Term B3A Eur	141,905.00 EUR	
	Constantia Flexibles GmbH Subtotal	141,905.00 EUR	0.0460%
DAKAR FINANCE SA			
DAKAR FINANCE SA - Fixed - 11/2020	Fixed - 11/2020	621,338.91 EUR	
	DAKAR FINANCE SA Subtotal	621,338.91 EUR	0.2015%
Diaverum Holding S.ar.l. (fka Velox Bidco SARL)			
DIAPERUMHOLDINGSARL - Facility C Lux	Facility C Lux	1,749,941.61 EUR	
Diavernum - Facility C (France)	Facility C (France)	250,058.39 EUR	
	Diaverum Holding S.ar.l. (fka Velox Bidco SARL) Subtotal	2,000,000.00 EUR	0.6487%
DPX Holdings BV			

Affiliation	Issuer	Asset	% of Total
DPX Holdings BV - 2015 Incremental Euro Term Loan	2015 Incremental Euro Term Loan	1,945,000.00 EUR	
	DPX Holdings BV Subtotal	1,945,000.00 EUR	0.6308%
Dry Mix Solutions Investissements SAS			
PArex - Facility B	Facility B	2,000,000.00 EUR	
	Dry Mix Solutions Investissements SAS Subtotal	2,000,000.00 EUR	0.6487%
Eircom Finco S.a.r.l			
Eircom Finco S.a.r.l - Facility B5	Facility B5	5,214,474.18 EUR	
	Eircom Finco S.a.r.l Subtotal	5,214,474.18 EUR	1.6912%
Equinix Inc			
EQUINIXINC - Term B-2 Loan	Term B-2 Loan	2,000,000.00 EUR	
	Equinix Inc Subtotal	2,000,000.00 EUR	0.6487%
Exopack Holdings SA			
EXOPACKHOLDINGSSA - Euro Term Loan	Euro Term Loan	2,902,500.01 EUR	
	Exopack Holdings SA Subtotal	2,902,500.01 EUR	0.9414%
Financiere Holding CEP			
Financiere Holding CEP - Facility B2	Facility B2	3,278,683.10 EUR	
	Financiere Holding CEP Subtotal	3,278,683.10 EUR	1.0634%
Financiere Quick SAS			
Financiere Quick SAS - Floating - 04/2019	Floating - 04/2019	920,454.55 EUR	
Financiere Quick SAS - Floating - 10/2019	Floating - 10/2019	841,935.49 EUR	
	Financiere Quick SAS Subtotal	1,762,390.04 EUR	0.5716%
Financiere Sun SAS			
Financiere Sun SAS - Term Loan B	Term Loan B	1,000,000.00 EUR	
	Financiere Sun SAS Subtotal	1,000,000.00 EUR	0.3243%
First Data Corporation			
FIRSTDATA - 2021 New Euro Term Loan	2021 New Euro Term Loan	2,745,759.00 EUR	
	First Data Corporation Subtotal	2,745,759.00 EUR	0.8905%
Flint Group SA			
Colouroz Midco - Flint Group GmbH - New First Lien Initial Term Loan	New First Lien Initial Term Loan	1,748,313.27 EUR	
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	Second Lien Initial Euro Term Loan	86,109.52 EUR	
	Flint Group SA Subtotal	1,834,422.79 EUR	0.5950%
Frenchpark 2 SAS			
Frenchpark 2 SAS - Term Facility B	Term Facility B	1,500,000.00 EUR	

Affiliation	Issuer	Asset	% of Total
	Frenchpark 2 SAS Subtotal	1,500,000.00 EUR	0.4865%
GARFUNKELUX HOLDCO 3 SA			
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	7.5% - 08/2022	500,000.00 EUR	
GARFUNKELUX HOLDCO 3 SA - Float - 10/2021	Float - 10/2021	2,250,000.00 EUR	
	GARFUNKELUX HOLDCO 3 SA Subtotal	2,750,000.00 EUR	0.8919%
GD Finance Co Inc			
GD Finance Co Inc - Loan	Loan	2,000,000.00 EUR	
	GD Finance Co Inc Subtotal	2,000,000.00 EUR	0.6487%
Global Blue Acquisition BV			
Global Blue Acquisition BV - Facility D	Facility D	1,000,000.00 EUR	
	Global Blue Acquisition BV Subtotal	1,000,000.00 EUR	0.3243%
Greeneden US Holdings II LLC			
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	Additional Tranche B1 Euro Term Loan	997,500.00 EUR	
	Greeneden US Holdings II LLC Subtotal	997,500.00 EUR	0.3235%
Guala Closures SPA			
GUALACLOSURESSPA - Float - 11/2021	Float - 11/2021	2,000,000.00 EUR	
	Guala Closures SPA Subtotal	2,000,000.00 EUR	0.6487%
GVC Holdings Plc			
GVCHOIDPLC - Facility B	Facility B	2,000,000.00 EUR	
	GVC Holdings Plc Subtotal	2,000,000.00 EUR	0.6487%
HC Starck GmbH			
HCSTARCKGMBH - Facility E - Eur	Facility E - Eur	1,041,640.17 EUR	
	HC Starck GmbH Subtotal	1,041,640.17 EUR	0.3378%
HNVR Holdco Limited			
HNVR Holdco Limited - First Lien Term B	First Lien Term B	2,500,000.00 EUR	
	HNVR Holdco Limited Subtotal	2,500,000.00 EUR	0.8108%
Horizon Holdings II SAS			
Horizon Holdings II SAS - Facility B3	Facility B3	2,999,999.80 EUR	
	Horizon Holdings II SAS Subtotal	2,999,999.80 EUR	0.9730%
IGLO FOODS BONDCO PLC			
IGLO FOODS BONDCO PLC - Euribor + 4.50% - 06/2020	Euribor + 4.50% - 06/2020	700,000.00 EUR	
	IGLO FOODS BONDCO PLC Subtotal	700,000.00 EUR	0.2270%
Ineos Finance PLC			
INEOSFINANCEPLC - 2024 Euro Term Loan	2024 Euro Term Loan	997,500.00 EUR	

Affiliation	Issuer	Asset	% of Total
INEOSFINANCEPLC - New 2022 Euro Term Loan	New 2022 Euro Term Loan	872,958.20 EUR	
	Ineos Finance PLC Subtotal	1,870,458.20 EUR	0.6066%
Ineos Styrolution Group GmbH			
Ineos Styrolution Group GmbH - 2024 Euro Tranche 1 Term Loan	2024 Euro Tranche 1 Term Loan	2,751,105.01 EUR	
	Ineos Styrolution Group GmbH Subtotal	2,751,105.01 EUR	0.8923%
Infor (US) Inc			
Infor (US) Inc - Euro Tranche B-1 Term Loan	Euro Tranche B-1 Term Loan	1,864,639.94 EUR	
	Infor (US) Inc Subtotal	1,864,639.94 EUR	0.6048%
Inovyn Finance PLC			
Inovyn Finance PLC - 2021 Tranche B EURO Term Loan	2021 Tranche B EURO Term Loan	2,977,537.50 EUR	
	Inovyn Finance PLC Subtotal	2,977,537.50 EUR	0.9657%
Interoute Finco			
ICL - Facility B	Facility B	2,000,000.00 EUR	
Interoute Finco - 7.375% - 10/2020	7.375% - 10/2020	1,000,000.00 EUR	
	Interoute Finco Subtotal	3,000,000.00 EUR	0.9730%
Intertain Group Limited (The)			
Intertain Group Limited (The) - Second Amendment Euro Term Loan	Second Amendment Euro Term Loan	3,000,000.00 EUR	
	Intertain Group Limited (The) Subtotal	3,000,000.00 EUR	0.9730%
Intervias Finco Ltd			
Intervias Finco Ltd - Term Facility C2	Term Facility C2	2,000,000.00 EUR	
	Intervias Finco Ltd Subtotal	2,000,000.00 EUR	0.6487%
Ion Trading Finance Limited			
Ion Trading Finance Limited - Tranche B-1 Euro Loan	Tranche B-1 Euro Loan	3,034,769.06 EUR	
	Ion Trading Finance Limited Subtotal	3,034,769.06 EUR	0.9843%
Jacobs Douwe Egberts Holdings BV			
Jacobs Douwe Egberts Holdings BV - Term B-3 EUR	Term B-3 EUR	662,848.40 EUR	
	Jacobs Douwe Egberts Holdings BV Subtotal	662,848.40 EUR	0.2150%
JERROLD FINCO PLC			
JERROLDFINCOPLC - 6.25% - 09/2021	6.25% - 09/2021	941,176.30 EUR	
	JERROLD FINCO PLC Subtotal	941,176.30 EUR	0.3052%
Kerneos Tech Group SAS			
Kerneos Tech Group SAS - 5.750% - 03/2021	5.750% - 03/2021	1,000,000.00 EUR	
	Kerneos Tech Group SAS Subtotal	1,000,000.00 EUR	0.3243%

Affiliation	Issuer	Asset	% of Total
Keter Group BV			
Keter Group BV - Facility B1	Facility B1	2,000,000.00 EUR	
Keter Group BV - Facility B3A	Facility B3A	721,449.29 EUR	
Keter Group BV - Facility B3B	Facility B3B	278,550.71 EUR	
	Keter Group BV Subtotal	3,000,000.00 EUR	0.9730%
Kirk Beauty One GmbH			
Kirk Beauty One GmbH - Douglas GmbH - Facility B21	Facility B21	185,927.00 EUR	
Kirk Beauty One GmbH - Douglas GmbH - Facility B20	Facility B20	335,867.00 EUR	
Kirk Beauty One GmbH - Douglas GmbH - Facility B19	Facility B19	65,063.80 EUR	
Kirk Beauty One GmbH - Douglas GmbH - Facility B18	Facility B18	292,787.00 EUR	
Kirk Beauty One GmbH - Douglas GmbH - Facility B17	Facility B17	441,004.00 EUR	
Kirk Beauty One GmbH - Douglas GmbH - Facility B16	Facility B16	257,221.00 EUR	
Kirk Beauty One GmbH - Douglas GmbH - Facility B15	Facility B15	422,128.00 EUR	
	Kirk Beauty One GmbH Subtotal	1,999,997.80 EUR	0.6487%
Kiwi Holding IV Sarl			
Kiwi Holding IV Sarl - Facility B	Facility B	1,500,000.00 EUR	
	Kiwi Holding IV Sarl Subtotal	1,500,000.00 EUR	0.4865%
Kleopatra Holdings 2 - KP Germany Erste GmbH			
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement Erste Euro Term Loan	Replacement Erste Euro Term Loan	1,042,531.10 EUR	
Kleopatra Holdings 2 - KP Germany Erste GmbH - Replacement GmbH Euro Term Loan	Replacement GmbH Euro Term Loan	922,593.90 EUR	
	Kleopatra Holdings 2 - KP Germany Erste GmbH Subtotal	1,965,125.00 EUR	0.6373%
Leaseplan Corporation Nv			
Leaseplan - Float - 04/2017	Float - 04/2017	5,539,000.00 EUR	
	Leaseplan Corporation Nv Subtotal	5,539,000.00 EUR	1.7964%
Lecta SA			
LECTASA - 6.5% - 08/2023	6.5% - 08/2023	1,000,000.00 EUR	
	Lecta SA Subtotal	1,000,000.00 EUR	0.3243%
LINCOLN FINANCE LTD			
LINCOLN FINANCE LTD - 6.875% - 04/2021	6.875% - 04/2021	300,000.00 EUR	
	LINCOLN FINANCE LTD Subtotal	300,000.00 EUR	0.0973%
LOCK AS			
lockas - Floating - 08/2020	Floating - 08/2020	2,000,000.00 EUR	
	LOCK AS Subtotal	2,000,000.00 EUR	0.6487%
Loxam SAS			
Loxam SAS - 7.000% - 07/2022	7.000% - 07/2022	2,000,000.00 EUR	

Affiliation	Issuer	Asset	% of Total
Loxam SAS - 3.5% - 04/2022	3.5% - 04/2022	300,000.00 EUR	
	Loxam SAS Subtotal	2,300,000.00 EUR	0.7460%
LSF10 XL Bldco SCA			
LSF10 - First Lien Term B Loan	First Lien Term B Loan	3,000,000.00 EUR	
	LSF10 XL Bldco SCA Subtotal	3,000,000.00 EUR	0.9730%
LSF9 Robin Investments Limited			
LSF9 Robin Investments Limited - Facility B2	Facility B2	1,500,000.00 EUR	
	LSF9 Robin Investments Limited Subtotal	1,500,000.00 EUR	0.4865%
Lully Finance Sarl			
Financiere Lully C - Lully Finance Sarl - Term B-4 Loan	Term B-4 Loan	4,000,000.00 EUR	
	Lully Finance Sarl Subtotal	4,000,000.00 EUR	1.2973%
Magic Newco LLC			
Magic NewCo 5 SARL - Euro Term Loan	Euro Term Loan	2,887,115.11 EUR	
	Magic Newco LLC Subtotal	2,887,115.11 EUR	0.9364%
MATTERHORN TELECOM SA			
MATTERHORN TELECOM SA - Float - 02/2023	Float - 02/2023	2,000,000.00 EUR	
	MATTERHORN TELECOM SA Subtotal	2,000,000.00 EUR	0.6487%
Monitchem Holdco 2 S.A			
Monitchem Holdco 2 S.A - 6.875% - 06/2022	6.875% - 06/2022	1,250,000.00 EUR	
	Monitchem Holdco 2 S.A Subtotal	1,250,000.00 EUR	0.4054%
Multi Packaging Solutions Inc			
Multi Packaging Solutions Inc - Euro Tranche C Term Loan	Euro Tranche C Term Loan	747,030.42 EUR	
	Multi Packaging Solutions Inc Subtotal	747,030.42 EUR	0.2423%
MX Mercury Beteiligungen Gmbh			
MX Mercury Beteiligungen Gmbh - MINIMAX VIKING GMBH - Facility B2B	Facility B2B	1,980,050.02 EUR	
	MX Mercury Beteiligungen Gmbh Subtotal	1,980,050.02 EUR	0.6422%
Nemean Bondco PLC			
Nemean Bondco PLC - 7.375% - 02/2024	7.375% - 02/2024	1,176,470.38 EUR	
	Nemean Bondco PLC Subtotal	1,176,470.38 EUR	0.3816%
Nordic Packaging and Container(UK) Intermediate Holding Limited			
Nordic Packaging and Container(Finland) Holdings Oy - Term Loan	Term Loan	2,000,000.00 EUR	
	Nordic Packaging and Container(UK) Intermediate Holding Limited	2,000,000.00 EUR	0.6487%
Numericable Group SA			
Numericable-SFR SA - EUR TLB-9 Loan	EUR TLB-9 Loan	1,975,075.00 EUR	

Affiliation	Issuer	Asset	% of Total
Ypso - Euro B-7 Term Loan	Euro B-7 Term Loan	431,527.44 EUR	
Numericable Group SA - 5.625% - 05/2024	5.625% - 05/2024	2,000,000.00 EUR	
Numericable-SFR SA - First Lien EUR B11 Term Loan	First Lien EUR B11 Term Loan	3,000,000.00 EUR	
Numericable Group SA Subtotal		7,406,602.44 EUR	2.4022%
Oberthur Technologies			
Oberthur Technologies SA - Facility B1 - Euro	Facility B1 - Euro	765,342.96 EUR	
Oberthur Technologies SA - Facility B2 - Euro	Facility B2 - Euro	1,234,657.04 EUR	
Oberthur Technologies Subtotal		2,000,000.00 EUR	0.6487%
ONEX WIZARD AC II			
OWACII - 7.75% - 01/2023	7.75% - 01/2023	2,000,000.00 EUR	
SIG Combibloc PurchaseCo Sarl - Initial Euro Term Loan	Initial Euro Term Loan	3,920,000.00 EUR	
ONEX WIZARD AC II Subtotal		5,920,000.00 EUR	1.9200%
Orion Engineered Carbons GmbH			
Orioneng - Initial Euro Term Loan	Initial Euro Term Loan	2,503,947.37 EUR	
Orion Engineered Carbons GmbH Subtotal		2,503,947.37 EUR	0.8121%
Oxea Finance & Cy S.C.A.			
Oxea Finance & Cy S.C.A. - First Lien Tranche B-1 Term Loan	First Lien Tranche B-1 Term Loan	3,860,000.00 EUR	
Oxea Finance & Cy S.C.A. Subtotal		3,860,000.00 EUR	1.2519%
Pacific BC Bidco Limited			
Pacific BC Bidco Limited - Facility B	Facility B	2,000,000.00 EUR	
Pacific BC Bidco Limited Subtotal		2,000,000.00 EUR	0.6487%
Paroc Group OY			
Paroc - 6.250% - 05/2020	6.250% - 05/2020	1,500,000.00 EUR	
Paroc Group OY Subtotal		1,500,000.00 EUR	0.4865%
Pertento SARL - Livister Investments SLU			
PERTENTOSARLLIVISTERINVESTMENTSSLU - Facility B	Facility B	2,500,000.00 EUR	
Pertento SARL - Livister Investments SLU Subtotal		2,500,000.00 EUR	0.8108%
PQ Corporation			
PQCORPORATION - First Amendment Tranche B-2 Term Loan	First Amendment Tranche B-2 Term Loan	1,736,896.88 EUR	
PQ Corporation Subtotal		1,736,896.88 EUR	0.5633%
Promontoria Mcs SAS			
promontoria - Float+5.75% - 09/2021	Float+5.75% - 09/2021	1,000,000.00 EUR	
Promontoria Mcs SAS Subtotal		1,000,000.00 EUR	0.3243%
PSPC ESCROW CORP			

Affiliation	Issuer	Asset	% of Total
PSPCESCCO - 6% - 02/2023	6% - 02/2023	1,500,000.00 EUR	
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	Euro Tranche C-4 Term Loan	1,477,575.00 EUR	
MacDermidIncorporated - First Lien Term Loan C5	First Lien Term Loan C5	1,000,000.00 EUR	
PSPC ESCROW CORP Subtotal		3,977,575.00 EUR	1.2900%
Quintiles IMS Inc			
Quintiles IMS Inc - 3.25% - 03/2025	3.25% - 03/2025	1,000,000.00 EUR	
Quintiles IMS Inc Subtotal		1,000,000.00 EUR	0.3243%
Redtop Acquisitions Limited			
Redtop Acquisitions Limited - Initial Euro Term Loan (First Lien)	Initial Euro Term Loan (First Lien)	2,000,000.00 EUR	
Redtop Acquisitions Limited Subtotal		2,000,000.00 EUR	0.6487%
Safari Holding Verwaltun			
Safari Holding Verwaltun - 8.250% - 02/2021	8.250% - 02/2021	1,320,239.00 EUR	
Safari Holding Verwaltun Subtotal		1,320,239.00 EUR	0.4282%
Schoeller Allibert Group			
Schoeller Allibert Group - 8% - 10/2021	8% - 10/2021	3,000,000.00 EUR	
Schoeller Allibert Group Subtotal		3,000,000.00 EUR	0.9730%
Schumann Spa			
Schuman Spa - Float - 07/2022	Float - 07/2022	1,700,000.00 EUR	
Schuman Spa - 7% Fixed- 07/2023	7% Fixed- 07/2023	500,000.00 EUR	
Schumann Spa Subtotal		2,200,000.00 EUR	0.7135%
Signode Industrial Group Lux SA			
Signode Industrial Group Lux SA - Initial Euro Term B-2	Initial Euro Term B-2	1,945,000.00 EUR	
Signode Industrial Group Lux SA Subtotal		1,945,000.00 EUR	0.6308%
Silenus Holding I Limited			
Triangle FM Services Holding GmbhBilfingerSE - Term Loan B1	Term Loan B1	2,142,857.14 EUR	
Silenus Holding I Limited - Term Loan B2	Term Loan B2	857,142.86 EUR	
Silenus Holding I Limited Subtotal		3,000,000.00 EUR	0.9730%
SK Spice Sarl			
SK Spice - Term Loan B	Term Loan B	1,500,000.00 EUR	
SK Spice Sarl Subtotal		1,500,000.00 EUR	0.4865%
SNAI S.P.A.			
SNAI - Float + 6.00% - 11/2021	Float + 6.00% - 11/2021	1,500,000.00 EUR	
SNAI S.P.A. Subtotal		1,500,000.00 EUR	0.4865%
Solenis International LP			

Affiliation	Issuer	Asset	% of Total
SolenisInternationalLP - Initial Euro Term Loan	Initial Euro Term Loan	2,437,500.00 EUR	
SolenisInternationalLP - Tranche C Term Loan	Tranche C Term Loan	992,500.00 EUR	
	Solenis International LP Subtotal	3,430,000.00 EUR	1.1124%
Solera LLC			
Solera LLC - Euro Term Loan	Euro Term Loan	3,465,000.00 EUR	
	Solera LLC Subtotal	3,465,000.00 EUR	1.1238%
Solocal Group			
SOLOCALGROUP - Float - 03/2022	Float - 03/2022	2,250,000.00 EUR	
	Solocal Group Subtotal	2,250,000.00 EUR	0.7297%
Soppa Investments S.a.r.l.			
Soppa Investments S.a.r.l. - First Lien Term Loan	First Lien Term Loan	1,444,444.05 EUR	
	Soppa Investments S.a.r.l. Subtotal	1,444,444.05 EUR	0.4685%
SPIE SA			
SPIE SA - 3.125% - 03/2024	3.125% - 03/2024	1,000,000.00 EUR	
	SPIE SA Subtotal	1,000,000.00 EUR	0.3243%
Square Holding Germany GMBH			
Square Holding Germany GMBH - Term Loan B	Term Loan B	1,000,000.00 EUR	
	Square Holding Germany GMBH Subtotal	1,000,000.00 EUR	0.3243%
Tackle Sarl			
Tackle Sarl - New Facility B	New Facility B	4,500,000.00 EUR	
	Tackle Sarl Subtotal	4,500,000.00 EUR	1.4595%
Technicolor S.A.			
TECHSA - 2017 Term Loan B	2017 Term Loan B	2,000,000.00 EUR	
	Technicolor S.A. Subtotal	2,000,000.00 EUR	0.6487%
Tele Columbus AG			
Tele Columbus AG - New Facility A	New Facility A	2,500,000.00 EUR	
	Tele Columbus AG Subtotal	2,500,000.00 EUR	0.8108%
TMF Group Holding BV			
TMF Group Holding BV - Facility B	Facility B	2,000,000.00 EUR	
	TMF Group Holding BV Subtotal	2,000,000.00 EUR	0.6487%
TV Borrower - Regit Eins GMBH			
REGIT - Euro Term B-1 Loan	Euro Term B-1 Loan	2,000,000.00 EUR	
	TV Borrower - Regit Eins GMBH Subtotal	2,000,000.00 EUR	0.6487%
Unifrax Corporation			
Unifrax Corporation - First Lien Term B	First Lien Term B	2,000,000.00 EUR	

Affiliation	Issuer	Asset	% of Total
Unifrax Corporation Subtotal			
		2,000,000.00 EUR	0.6487%
Unilabs Diagnostics AB			
Unilabs Diagnostics AB - New Euro Term Loan B2	New Euro Term Loan B2	3,000,000.00 EUR	
Unilabs Diagnostics AB Subtotal			
		3,000,000.00 EUR	0.9730%
UnityMedia Hessen / NRW			
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	5.750% - 01/2023	810,000.00 EUR	
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	5.125% - 01/2023	810,000.00 EUR	
UnityMedia Hessen / NRW Subtotal			
		1,620,000.00 EUR	0.5254%
Vedici Groupe			
Elsan SAS - Facility B2	Facility B2	4,666,599.97 EUR	
Vedici Groupe Subtotal			
		4,666,599.97 EUR	1.5135%
Verisure Holding AB			
VERISUREHOLDINGAB - Facility B1D	Facility B1D	2,000,000.00 EUR	
VERISUREHOLDINGAB - Facility B1C	Facility B1C	2,000,000.00 EUR	
Verisure Holding AB Subtotal			
		4,000,000.00 EUR	1.2973%
Vivarte S.A.			
New Money Bond - Private Placement Float_ - 10/2019	Private Placement Float_ - 10/2019	810,900.00 EUR	
Novartex - Novarte SAS - Reinstated Debt Facility	Reinstated Debt Facility	986,786.50 EUR	
Vivarte S.A. Subtotal			
		1,797,686.50 EUR	0.5830%
VUE INTERNATIONAL BIDCO PLC			
VIBPPLC - Eur+5.25% - 07/2020	Eur+5.25% - 07/2020	1,377,000.00 EUR	
VIBPPLC - 7.875% - 07/2020	7.875% - 07/2020	1,023,529.23 EUR	
VUE INTERNATIONAL BIDCO PLC Subtotal			
		2,400,529.23 EUR	0.7786%
VWR Funding Inc			
VWRFUNDINGINC - Tranche B-2 Term Loan	Tranche B-2 Term Loan	1,766,489.63 EUR	
VWR Funding Inc Subtotal			
		1,766,489.63 EUR	0.5729%
Wall Street Systems Delaware Inc			
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	Initial Euro Term Loan	5,970,037.50 EUR	
Wall Street Systems Delaware Inc Subtotal			
		5,970,037.50 EUR	1.9362%
Western Digital Corporation			
Western Digital Corporation - Euro Term Loan B2	Euro Term Loan B2	2,233,153.13 EUR	
Western Digital Corporation Subtotal			
		2,233,153.13 EUR	0.7243%
WHA HOLDING SAS			

Affiliation	Issuer	Asset	% of Total
WA-WinSA - Reinstated Acquisition Facility	Reinstated Acquisition Facility	128,731.92 EUR	
WA-TALLERESFABIOMURGASA - Reinstated Term A4	Reinstated Term A4	6,746.87 EUR	
WA-TALLERESFABIOMURGASA - Reinstated Term A2	Reinstated Term A2	7,159.03 EUR	
WA-WHAHOLDINGSAS - Term Loan C1	Term Loan C1	343,837.00 EUR	
WA-WHAHOLDINGSAS - Reinstated Term B1	Reinstated Term B1	336,464.78 EUR	
WA-WHAHOLDINGSAS - Reinstated Term A1 WHA	Reinstated Term A1 WHA	86,610.66 EUR	
WA-WHAHOLDINGSAS - Priority Term A1	Priority Term A1	7,708.87 EUR	
WA-WinSA - Reinstated RCF	Reinstated RCF	165,124.06 EUR	
WA-TALLERESFABIOMURGASA - Reinstated Term C4	Reinstated Term C4	39,663.75 EUR	
WA-TALLERESFABIOMURGASA - Reinstated Term B2	Reinstated Term B2	44,942.97 EUR	
WA-TALLERESFABIOMURGASA - Reinstated Term B4	Reinstated Term B4	39,653.19 EUR	
WA-TALLERESFABIOMURGASA - Reinstated Term C2	Reinstated Term C2	31,787.32 EUR	
WHA HOLDING SAS Subtotal		1,238,430.42 EUR	0.4017%
Wind Acquisition Finance SA			
WINDACQUISITIONFINANCESA - Eur+5.25% - 04/2019	Eur+5.25% - 04/2019	4,000,000.00 EUR	
Wind Acquisition Finance SA Subtotal		4,000,000.00 EUR	1.2973%
Wittur Holding GMBH			
Wittur Holding GMBH - Facility B2	Facility B2	3,500,000.00 EUR	
Wittur Holding GMBH Subtotal		3,500,000.00 EUR	1.1351%
Xerox Business Services LLC			
Xerox Business Services LLC - Initial Term A Loan	Initial Term A Loan	2,000,000.00 EUR	
Xerox Business Services LLC Subtotal		2,000,000.00 EUR	0.6487%
Yellow Maple Holding BV			
Yellow Maple Holding BV - Facility B5	Facility B5	955,840.82 EUR	
Yellow Maple Holding BV Subtotal		955,840.82 EUR	0.3100%
Ziggo Secured Finance Partnership			
Ziggo Secured Finance Partnership - Term Loan F	Term Loan F	5,000,000.00 EUR	
Ziggo Secured Finance Partnership Subtotal		5,000,000.00 EUR	1.6216%
Grand Total		290,888,210.57 EUR	

(f) Participations and Lending

Report Summary

**Aggregate Collateral
Balance**

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACB

0.00%

Requirement

<= 20.00%

In Compliance

No records matched the report criteria or there is no data available.

(g) Current Pay Obligations

Report Summary

**Aggregate Collateral
Balance**

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACB

0.00%

Requirement

<= 2.50%

In Compliance

No records matched the report criteria or there is no data available.

(h) Annual Obligations

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	
	308,331,081.56 EUR	1,000,000.00 EUR	0.32%	<= 5.00%	In Compliance
Security	Security ID		Frequency		Principal Balance
SPIE SA - 3.125% - 03/2024	FR0013245263		Annually		1,000,000.00 EUR
Grand Total					1,000,000.00 EUR

(i) Revolving Obligations and/or Delayed Drawdown Collateral Obligations

Report Summary	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	In Compliance	
	308,331,081.56 EUR	1,234,657.04 EUR	0.40%	<= 10.00%		
Security	Security ID	Facility Type	Par Amount	Outstanding	Unfunded Amount	Principal Balance
Oberthur Technologies SA - Facility B2 - Euro	OBTHRTCH_B2EU	Delayed Drawdown	1,234,657.04 EUR	0.00 EUR	1,234,657.04 EUR	1,234,657.04 EUR
Grand Total			1,234,657.04 EUR	0.00 EUR	1,234,657.04 EUR	1,234,657.04 EUR

(j) Caa Obligations

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	In Compliance
	308,331,081.56 EUR	11,638,710.59 EUR	3.77%	<= 7.50%	
Security	Security Id	Moody's Rating	Principal Balance		
Colouroz Midco - Flint Group GmbH - Second Lien Initial Euro Term Loan	CLRZMFEGGM_STC	Caa1	86,109.52 EUR		
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039	Caa1	621,338.91 EUR		
***	***	***	810,900.00 EUR		
Financiere Quick SAS - Floating - 10/2019	XS1054087496	Caa2	841,935.49 EUR		
***	***	***	986,786.50 EUR		
DLG Acq Ltd - EUR B Facility	DLGACQLTD_EBF	Caa2	1,000,000.00 EUR		
***	***	***	1,041,640.17 EUR		
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492	Caa1	1,250,000.00 EUR		
PSPCESCCO - 6% - 02/2023	XS1175224747	Caa1	1,500,000.00 EUR		
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	Caa2	1,500,000.00 EUR		
OWACII - 7.75% - 01/2023	XS1176586862	Caa1	2,000,000.00 EUR		
Grand Total			11,638,710.59 EUR		

(k) Bridge Loans

Report Summary

**Aggregate Collateral
Balance**

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACB

0.00%

Requirement

<= 5.00%

In Compliance

No records matched the report criteria or there is no data available.

(I) Corporate Rescue Loans

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	
	308,331,081.56 EUR	810,900.00 EUR	0.26%	<= 10.00%	In Compliance
Security	SecurityID		Corporate Rescue Loan	Principal Balance	
New Money Bond - Private Placement Float_ - 10/2019	PrivateBond_1		Yes	810,900.00 EUR	
				Grand Total	810,900.00 EUR

(m) PIK Securities

Report Summary	Aggregate Collateral Balance	Report Total	% of ACB	Requirement		
	308,331,081.56 EUR	1,500,000.00 EUR	0.49%	<= 5.00%	In Compliance	
Security	Security Id	Mezzanine	Partial Deferrable Security	Principal Balance		
ARDFINANCESA - 6.625% - 09/2023	XS1489826195	No	No	1,500,000.00 EUR		
				Grand Total	1,500,000.00 EUR	

(n) Fixed Rate Collateral Debt Obligations

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	In Compliance
	308,331,081.56 EUR	33,153,929.77 EUR	10.75%	<= 15.00%	
Security	Security Id			Principal Balance	
ALTICEFINANCINGSA - 6.500% - 01/2022	XS1003905152			1,000,000.00 EUR	
ALTSA - 7.250% - 05/2022	XS1061642317			500,000.00 EUR	
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625			1,176,470.38 EUR	
ARDFINANCESA - 6.625% - 09/2023	XS1489826195			1,500,000.00 EUR	
Autodis SA - 4.375% - 05/2022	XS1517169899			660,000.00 EUR	
CFL - 8.375% - 08/2020	XS0954675558			1,764,705.57 EUR	
DAKAR FINANCE SA - Fixed - 11/2020	XS1117280039			621,338.91 EUR	
GARFUNKELUX HOLDCO 3 SA - 7.5% - 08/2022	XS1263891910			500,000.00 EUR	
Interoute Finco - 7.375% - 10/2020	XS1298004612			1,000,000.00 EUR	
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710			941,176.30 EUR	
Kerneos Tech Group SAS - 5.750% - 03/2021	XS1040428721			1,000,000.00 EUR	
LECTASA - 6.5% - 08/2023	XS1458413728			1,000,000.00 EUR	
LINCOLN FINANCE LTD - 6.875% - 04/2021	XS1319818057			300,000.00 EUR	
Loxam SAS - 3.5% - 04/2022	XS1591779399			300,000.00 EUR	
Loxam SAS - 7.000% - 07/2022	XS1089828880			2,000,000.00 EUR	
Monitchem Holdco 2 S.A - 6.875% - 06/2022	XS1074935492			1,250,000.00 EUR	
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271			1,176,470.38 EUR	
Numericable Group SA - 5.625% - 05/2024	XS1028956149			2,000,000.00 EUR	
OWACII - 7.75% - 01/2023	XS1176586862			2,000,000.00 EUR	
Paroc - 6.250% - 05/2020	XS1028955505			1,500,000.00 EUR	
PSPCESCCO - 6% - 02/2023	XS1175224747			1,500,000.00 EUR	
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776			1,000,000.00 EUR	
Safari Holding Verwaltun - 8.250% - 02/2021	XS1029172514			1,320,239.00 EUR	
Schoeller Allibert Group - 8% - 10/2021	XS1500468407			3,000,000.00 EUR	
Schuman Spa - 7% Fixed- 07/2023	XS1454980159			500,000.00 EUR	
SPIE SA - 3.125% - 03/2024	FR0013245263			1,000,000.00 EUR	
UNITYMEDIAHESSENGMBHCOKG - 5.750% - 01/2023	XS0862322947			810,000.00 EUR	
UNITYMEDIAHESSENNRW - 5.125% - 01/2023	XS0877974062			810,000.00 EUR	
VIBPPLC - 7.875% - 07/2020	XS0953085114			1,023,529.23 EUR	
Grand Total				33,153,929.77 EUR	

(o) Top 10 S&P Industry Categories

Aggregate Collateral Balance (Including GBP at Initial FX Rate)	308,331,081.56 EUR
Highest Single S&P Industry Category less than or equal to 15%	In Compliance
2nd Highest Single S&P Industry Category less than or equal to 12%	In Compliance
5th Highest Single S&P Industry Category less than or equal to 10%	In Compliance

S&P Industry Classification	Principal Balance	% of ACB
Chemical/plastics	39,130,321.65 EUR	12.69%
Electronics/electric	33,277,886.39 EUR	10.79%
Financial intermediaries	28,526,505.73 EUR	9.25%
Lodging and Casinos	24,345,613.57 EUR	7.90%
Containers and glass products	23,176,560.23 EUR	7.52%
Business equipment and services	21,186,602.39 EUR	6.87%
Cable and satellite television	18,849,441.84 EUR	6.11%
Telecommunications	18,214,474.18 EUR	5.91%
Health care	14,433,089.60 EUR	4.68%
Industrial equipment	10,663,480.43 EUR	3.46%

(p) Moody's Derived Ratings

Report Summary	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	In Compliance
	308,331,081.56 EUR	3,241,176.30 EUR	1.05%	<= 10.00%	
Security		Security Id		Rating Type	Principal Balance
JERROLDFINCOPLC - 6.25% - 09/2021		XS1497754710		Moody Derived Rating	941,176.30 EUR
Loxam SAS - 3.5% - 04/2022		XS1591779399		Moody Derived Rating	300,000.00 EUR
Loxam SAS - 7.000% - 07/2022		XS1089828880		Moody Derived Rating	2,000,000.00 EUR
Grand Total					3,241,176.30 EUR

(q) Obligors - Domiciled in country rated below A3

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	In Compliance
	308,331,081.56 EUR	21,050,000.00 EUR	6.83%	<= 10.00%	

Affiliation	Issuer	Asset	Country	Country Rating	Principal Balance
BBVA SENIOR FINANCE SA	BBVA SENIOR FINANCE SA	Float - 04/2017	Spain	Baa2	2,600,000.00 EUR
Car Rental Subsidiary S.L.U.	Car Rental Subsidiary S.L.U.	Facility B	Spain	Baa2	3,750,000.00 EUR
Guala Closures SPA	Guala Closures SPA	Float - 11/2021	Italy	Baa2	2,000,000.00 EUR
HNVR Holdco Limited	HNVR Holdco Limited	First Lien Term B	Spain	Baa2	2,500,000.00 EUR
Pertento SARL - Livister Investments SLU	Pertento SARL - Livister Investments SLU	Facility B	Spain	Baa2	2,500,000.00 EUR
Schumann Spa	Schumann Spa	7% Fixed- 07/2023	Italy	Baa2	500,000.00 EUR
Schumann Spa	Schumann Spa	Float - 07/2022	Italy	Baa2	1,700,000.00 EUR
SNAI S.P.A.	SNAI S.P.A.	Float + 6.00% - 11/2021	Italy	Baa2	1,500,000.00 EUR
Wind Acquisition Finance SA	Wind Acquisition Finance SA	Eur+5.25% - 04/2019	Italy	Baa2	4,000,000.00 EUR
Grand Total					21,050,000.00 EUR

(r) Prefunded Letters of Credit

Report Summary

Aggregate Collateral Balance

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACB

0.00%

Requirement

<= 5.00%

In Compliance

No records matched the report criteria or there is no data available.

(s) Sterling Obligations less than 15% of ACB

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	
	308,331,081.56 EUR	6,082,351.86 EUR	1.97%	<= 15.00%	In Compliance
Security	Security Id		Currency	Principal Balance	
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625		GBP	1,176,470.38 EUR	
CFL - 8.375% - 08/2020	XS0954675558		GBP	1,764,705.57 EUR	
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710		GBP	941,176.30 EUR	
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271		GBP	1,176,470.38 EUR	
VIBPPLC - 7.875% - 07/2020	XS0953085114		GBP	1,023,529.23 EUR	
				Grand Total	6,082,351.86 EUR

(t) Sterling Obligations greater than 5% of ACB

Report Summary					
	Aggregate Collateral Balance	Report Total	% of ACB	Requirement	
	308,331,081.56 EUR	6,082,351.86 EUR	1.97%	>= 5.00%	Out of Compliance
Security	Security Id		Currency	Principal Balance	
Amigo Luxembourg SA - 7.625% - 01/2024	XS1533928625		GBP	1,176,470.38 EUR	
CFL - 8.375% - 08/2020	XS0954675558		GBP	1,764,705.57 EUR	
JERROLDFINCOPLC - 6.25% - 09/2021	XS1497754710		GBP	941,176.30 EUR	
Nemean Bondco PLC - 7.375% - 02/2024	XS1554448271		GBP	1,176,470.38 EUR	
VIBPPLC - 7.875% - 07/2020	XS0953085114		GBP	1,023,529.23 EUR	
				Grand Total	6,082,351.86 EUR

(u) Obligor - Principal place of business located in United States/Canada

Report Summary	Aggregate Collateral	Report Total	% of ACB	Requirement	
	Balance				
	308,331,081.56 EUR	53,329,543.32 EUR	17.30%	<= 40.00%	In Compliance
Security	Security Id	Security Country	Obligor Country	Principal Balance	
Amaya Gaming Group Inc - Amaya (US) Co-Borrower LLC - Initial 2017 Euro Term Loan	AMAYABHOL_TLB	Canada	Canada	2,932,762.50 EUR	
Baring Private Equity Asia VI Holding (1) Limited - Stiphout Finance BV - First Lien Initial Euro Term Loan	BARINGSTIP_TL	United States	United States	985,002.57 EUR	
Belmond Interfin Ltd - Euro Term Loan	ORIETLB	United States	United States	3,392,612.07 EUR	
EQUINIXINC - Term B-2 Loan	EQUINIX_INCTB	United States	United States	2,000,000.00 EUR	
FIRSTDATA - 2021 New Euro Term Loan	FIRSTDAT_NETL	United States	United States	2,745,759.00 EUR	
GD Finance Co Inc - Loan	GD_FINANBRILO	United States	United States	2,000,000.00 EUR	
Greeneden US Holdings II LLC - Additional Tranche B1 Euro Term Loan	GREENE_DENATL	United States	United States	997,500.00 EUR	
Infor (US) Inc - Euro Tranche B-1 Term Loan	INFORUSINC_TL	United States	United States	1,864,639.94 EUR	
Macdermid Funding LLC - Euro Tranche C-4 Term Loan	MADRMDFUN_EC4	United States	United States	1,477,575.00 EUR	
MacDermidIncorporated - First Lien Term Loan C5	MACDERMID_FLC	United States	United States	1,000,000.00 EUR	
Magic NewCo 5 SARL - Euro Term Loan	MGCNWCO5_FLEU	United States	United States	2,887,115.11 EUR	
PQCORPORATION - First Amendment Tranche B-2 Term Loan	PQ_CORPTRLOB2	United States	United States	1,736,896.88 EUR	
PSPCESCCO - 6% - 02/2023	XS1175224747	United States	United States	1,500,000.00 EUR	
Quintiles IMS Inc - 3.25% - 03/2025	XS1533922776	United States	United States	1,000,000.00 EUR	
REGIT - Euro Term B-1 Loan	REGIT_EINSETL	United States	United States	2,000,000.00 EUR	
Signode Industrial Group Lux SA - Initial Euro Term B-2	SIGNDEIND_EB2	United States	United States	1,945,000.00 EUR	
SolenisInternationalLP - Initial Euro Term Loan	SOLENIS_ETL	United States	United States	2,437,500.00 EUR	
SolenisInternationalLP - Tranche C Term Loan	SOLNSINTL_TRC	United States	United States	992,500.00 EUR	
Solera LLC - Euro Term Loan	SOLERALLC_ETL	United States	United States	3,465,000.00 EUR	
TECHSA - 2017 Term Loan B	TECHNLOSA_TLB	United States	United States	2,000,000.00 EUR	
Unifrax Corporation - First Lien Term B	UNIFR_TLBEURO	United States	United States	2,000,000.00 EUR	
VWRFUNDINGINC - Tranche B-2 Term Loan	VWRFUNDG_TLB2	United States	United States	1,766,489.63 EUR	
WALLSTREETSYSTEMSDELAWARE - Initial Euro Term Loan	WALSTSYSDE_IE	United States	United States	5,970,037.50 EUR	
Western Digital Corporation - Euro Term Loan B2	LX161282	United States	United States	2,233,153.13 EUR	
Xerox Business Services LLC - Initial Term A Loan	XEROXBUSVC_TA	United States	United States	2,000,000.00 EUR	
Grand Total				53,329,543.32 EUR	

(v)(i) Aggregate Third Party Credit Exposure Rated Aaa or Lower

Report Summary	Aggregate Coll Balance	Report Total	% of ACBfCQ	Requirement	In Compliance
	ex Defaults at Initial				
	308,331,081.56 EUR	0.00 EUR	0.00%	<= 20.00%	

No records matched the report criteria or there is no data available.

(v)(i) Individual Third Party Credit Exposure Rated Aaa

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 20.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(ii) Aggregate Third Party Credit Exposure Rated Aa1 or Lower

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 20.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(ii) Individual Third Party Credit Exposure Rated Aa1

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 10.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(iii) Aggregate Third Party Credit Exposure Rated Aa2 or Lower

Report Summary

Aggregate Coll Balance
ex Defaults at Initial
308,331,081.56 EUR

Report Total
0.00 EUR

% of ACBfCQ
0.00%

Requirement
<= 20.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(iii) Individual Third Party Credit Exposure Rated Aa2

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 10.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(iv) Aggregate Third Party Credit Exposure Rated Aa3 or Lower

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 15.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(iv) Individual Third Party Credit Exposure Rated Aa3

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 10.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(v) Aggregate Third Party Credit Exposure Rated A1 or Lower

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 10.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(v) Individual Third Party Credit Exposure Rated A1

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 5.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(vi) Aggregate Third Party Credit Exposure Rated A2 or Lower

Report Summary	Aggregate Coll Balance	Report Total	% of ACBfCQ	Requirement	In Compliance
	ex Defaults at Initial				
	308,331,081.56 EUR	0.00 EUR	0.00%	<= 5.00%	

No records matched the report criteria or there is no data available.

(v)(vi) Individual Third Party Credit Exposure Rated A2

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

<= 5.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(vii) Aggregate Third Party Credit Exposure Rated A3 or Lower

Report Summary

Aggregate Coll Balance
ex Defaults at Initial

308,331,081.56 EUR

Report Total

0.00 EUR

% of ACBfCQ

0.00%

Requirement

= 0.00%

In Compliance

No records matched the report criteria or there is no data available.

(v)(vii) Individual Third Party Credit Exposure Rated A3 or Lower

Report Summary	Aggregate Coll Balance				
	ex Defaults at Initial	Report Total	% of ACBfCQ	Requirement	In Compliance
	308,331,081.56 EUR	0.00 EUR	0.00%	= 0.00%	

No records matched the report criteria or there is no data available.

Risk Retention Confirmation

The Portfolio Manager confirms that:

(a) it continues to hold not less than 5 per cent. of the nominal value of each Class of Notes (the "Retention"); and

(b) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention or the underlying portfolio of Collateral Debt Obligations, except to the extent permitted in accordance with Article 404."

ANNEX C
PAYMENT DATE REPORT

THE PAYMENT DATE REPORT PREPARED AS OF 15 FEBRUARY 2017 IS BEING PROVIDED BY THE ISSUER, IS INCORPORATED HEREIN AND WAS PREPARED THROUGH THE ISSUER'S AGENT, THE COLLATERAL ADMINISTRATOR (AND REVIEWED BY THE PORTFOLIO MANAGER), PURSUANT TO THE TERMS OF THE TRUST DEED AND PORTFOLIO MANAGEMENT AGREEMENT. THE PAYMENT DATE REPORT HAS 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 IS BASED ON MATERIALS PROVIDED BY THE PORTFOLIO 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 PAYMENT DATE REPORT. THE INITIAL PURCHASER, THE PORTFOLIO MANAGER AND THE COLLATERAL ADMINISTRATOR ARE NOT RESPONSIBLE TO INVESTORS FOR, AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE INITIAL PURCHASER, THE COLLATERAL ADMINISTRATOR OR THE PORTFOLIO MANAGER OR ANY OTHER PARTY AS TO THE ACCURACY 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.

Cadogan Square CLO V B.V

Payment Date Report
February 15, 2017



BNY MELLON

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Class	Original Principal Amount	Beginning of Period Principal Amount	% of Original Principal	Stated Note Rate OR Floating Euribor rate	Note Rate	No. of Days	Interest Due on Related Payment Date	Deferred Interest Due on Related Payment Date	Interest Paid on Related Payment Date	End of Period Deferred Interest Outstanding	End of Period Defaulted Interest Outstanding	Principal Payments on Related Payment Date	End of Period Principal Outstanding	% of Original Principal
Class X Senior Secured Floating Rate	€ 1,500,000.00	€0.00	0%	1.0000%	0.6880%	92	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	0%
Class A1 Senior Secured Floating Rate	€ 142,500,000.00	€ 142,500,000.00	100%	1.3500%	1.0380%	92	€ 378,005.00	€ 0.00	€ 378,005.00	€ 0.00	€ 0.00	€ 0.00	€ 142,500,000.00	100%
Class A2 Senior Secured Floating Rate	£25,500,000.00	£25,500,000.00	100%	1.3500%	1.7478%	92	£112,334.84	£0.00	£112,334.84	£0.00	£0.00	£0.00	£25,500,000.00	100%
Class B1 Senior Secured Floating Rate	€ 10,000,000.00	€ 10,000,000.00	100%	2.0000%	1.6880%	92	€ 43,137.78	€ 0.00	€ 43,137.78	€ 0.00	€ 0.00	€ 0.00	€ 10,000,000.00	100%
Class B2 Senior Secured Fixed Rate	€ 30,000,000.00	€30,000,000.00	100%	3.5000%	3.5000%	90	€ 262,500.00	€ 0.00	€ 262,500.00	€ 0.00	€ 0.00	€ 0.00	€ 30,000,000.00	100%
Class C Senior Secured Deferrable Floating Rate	€ 17,250,000.00	€ 17,250,000.00	100%	2.9000%	2.5880%	92	€ 114,087.67	€ 0.00	€ 114,087.67	€ 0.00	€ 0.00	€ 0.00	€ 17,250,000.00	100%
Class D Senior Secured Deferrable Floating Rate	€ 15,500,000.00	€ 15,500,000.00	100%	3.8000%	3.4880%	92	€ 138,163.56	€ 0.00	€ 138,163.56	€ 0.00	€ 0.00	€ 0.00	€ 15,500,000.00	100%
Class E Senior Secured Deferrable Floating Rate	€ 24,750,000.00	€ 24,750,000.00	100%	5.2500%	4.9380%	92	€ 312,328.50	€ 0.00	€ 312,328.50	€ 0.00	€ 0.00	€ 0.00	€ 24,750,000.00	100%
Class M Subordinated Notes	€ 37,750,000.00	€ 37,750,000.00	100%	N/A	N/A	92	€ 0.00	€ 0.00	€ 2,510,698.07	€ 0.00	€ 0.00	€ 0.00	€ 37,750,000.00	100%
Total	€ 308,821,903.21	€ 307,321,903.21					€ 1,378,495.26	€ 0.00	€ 3,889,193.32	€ 0.00	€ 0.00	€ 0.00	€ 307,321,903.21	

EURIBOR for current Accrual Period -0.3120%

GBP LIBOR for current Accrual Period 0.3978%

Cadogan Square CLO V B.V

Section 2 - Payment Date Payments

Application of Interest Proceeds	POP Codes		EUR		GBP		
	ProceedsInt	Amount Due	€ 3,898,783.09	Funds Remaining	Amount Due	£348,795.57	Funds Remaining
(A) to the payment of: (i) firstly taxes owing by the Issuer accrued in respect of the related Due Period (other than Dutch corporate income tax in relation to the amounts equal to the minimum profit referred to in (ii) below), as certified by an Authorised Officer of the Issuer to the Collateral Administrator, if any, (save for any value added tax payable in respect of any Portfolio Management Fee or any other tax payable in relation to any amount payable to the Secured Parties); and	FeeTax	€ 1,159.28	€ 1,159.28	€ 3,897,623.81	£0.00	£0.00	£348,795.57
(ii) secondly amounts equal to the minimum profit to be retained by the Issuer for Dutch tax purposes, for deposit into the Issuer Dutch Account from time to time;	FeeMinProfit	€ 0.00	€ 0.00	€ 3,897,623.81	£0.00	£0.00	£348,795.57
(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;	FeeAdmTrustee	€ 1,250.00	€ 1,250.00	€ 3,896,373.81	£0.00	£0.00	£348,795.57
(C) to the payment of Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above;	FeeAdmExp	€ 16,049.04	€ 16,049.04	€ 3,880,324.77	£0.00	£0.00	£348,795.57
(D) to the Expense Reserve Account, at the Portfolio Manager's discretion, of an amount equal to the Ongoing Expense Reserve Amount;	AccExpResv	€ 0.00	€ 0.00	€ 3,880,324.77	£0.00	£0.00	£348,795.57
(E) to the payment: (1) firstly, to the payment to the Portfolio Manager of the Senior Portfolio Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Portfolio Manager or directly to the relevant taxing authority) (save for any Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts) except that the Portfolio Manager may, in its sole discretion, elect to (x) designate for reinvestment or (y) defer payment of some or all of the amounts that would have been payable to the Portfolio Manager under this paragraph (E) (any such amounts, being "Deferred Senior Portfolio Management Amount") on any Payment Date, provided that any such amount in the case of (x) shall (a)(i) be used to purchase Substitute Collateral Debt Obligations or (ii) be deposited in the relevant Principal Account pending reinvestment in Substitute Collateral Debt Obligations and (b) not be treated as unpaid for the purposes of this paragraph (E) or paragraph (X) below or in the case of (y), shall be applied to the payment of amounts in accordance with paragraphs (F) through (W) and (Y) through (DD) below, subject to the Portfolio 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	Sum2	€ 119,907.45	€ 119,907.45	€ 3,760,417.32	£0.00	£0.00	£348,795.57
to Senior Portfolio Management Fee	FeeCMSr	€ 119,907.45	€ 119,907.45		£0.00	£0.00	
(2) secondly, to the Portfolio Manager, any previously due and unpaid Senior Portfolio Management Fees (other than Deferred Senior Portfolio Management Amounts) and any value added tax in respect thereof (whether payable to the Portfolio Manager or directly to the relevant taxing authority),	FeeCMSr	€ 0.00	€ 0.00	€ 3,760,417.32	£0.00	£0.00	£348,795.57
(F) to the payment on a pro rata basis, of any Scheduled Periodic Hedge Issuer Payments (to the extent not paid out of the Interest Accounts) and Hedge Issuer Termination Payments (other than Defaulted Hedge Termination Payments) (to the extent not paid out of the Hedge Account) and any payments due to a Securities Lending Counterparty on termination of a Securities Lending Agreement, to the extent not paid out of the Securities Lending Accounts and only if no event of default under the Securities Lending Agreement has occurred in relation to the Securities Lending Counterparty;	HedgeAST	€ 0.00	€ 0.00	€ 3,760,417.32	£0.00	£0.00	£348,795.57
(G) to the payment on a pro rata and pari passu basis and in accordance with the Pari Passu Provisions of all Interest Amounts due and payable on the Class X Notes and 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 X Notes and Class A Notes;	Sum1	€ 378,005.00	€ 378,005.00	€ 3,382,412.32	£112,334.84	£112,334.84	£236,460.73
to Class A1 Note Interest	IntA1	€ 378,005.00	€ 378,005.00		£0.00	£0.00	
to Class A2 Note Interest	IntA2	€ 0.00	€ 0.00		£112,334.84	£112,334.84	
(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;	Sum1	€ 305,637.78	€ 305,637.78	€ 3,076,774.54	£0.00	£0.00	£236,460.73
to Class B1 Note Interest	IntB1	€ 43,137.78	€ 43,137.78		£0.00	£0.00	
to Class B2 Note Interest	IntB2	€ 262,500.00	€ 262,500.00		£0.00	£0.00	
(I) on the second Payment Date, to the redemption of the Class X Notes (on a pro rata basis) in an amount equal to 50% of the applicable Redemption Price, and on each Payment Date thereafter, to the redemption of the Class X Notes (on a pro rata basis) at the applicable Redemption Price in whole or in part until the Class X Notes have been fully redeemed;	PrinX	€ 0.00	€ 0.00	€ 3,076,774.54	£0.00	£0.00	£236,460.73
(J) if either of the Class A/B Coverage Tests is not satisfied on any Determination Date on and after the Effective Date, or in the case of the Class A/B Interest Coverage Test, on the Determination Date immediately preceding the third Payment Date and each Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated following such redemption;	Sum1	€ 0.00	€ 0.00	€ 3,076,774.54	£0.00	£0.00	£236,460.73
(K) 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);	IntC	€ 114,087.67	€ 114,087.67	€ 2,962,686.87	£0.00	£0.00	£236,460.73
(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);	IntDefrC	€ 0.00	€ 0.00	€ 2,962,686.87	£0.00	£0.00	£236,460.73
(M) if either of the Class C Coverage Tests is not satisfied on any Determination Date on and after the Effective Date, or in the case of the Class C Interest Coverage Test, on the Determination Date immediately preceding the third Payment Date and each 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;	Sum1	€ 0.00	€ 0.00	€ 2,962,686.87	£0.00	£0.00	£236,460.73
(N) 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);	IntD	€ 138,163.56	€ 138,163.56	€ 2,824,523.31	£0.00	£0.00	£236,460.73
(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);	IntDefrD	€ 0.00	€ 0.00	€ 2,824,523.31	£0.00	£0.00	£236,460.73
(P) if either of the Class D Coverage Tests is not satisfied on any Determination Date on and after the Effective Date, or in the case of the Class D Interest Coverage Test, on the Determination Date immediately preceding the third Payment Date and each 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;	Sum1	€ 0.00	€ 0.00	€ 2,824,523.31	£0.00	£0.00	£236,460.73

Cadogan Square CLO V B.V.

Section 2 - Payment Date Payments								
		POP Codes						
(Q)	to the payment on a pro rata basis of all 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);	IntE	€ 312,328.50	€ 312,328.50	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(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 a Condition 6(c) (Deferral of Interest);	IntDefrE	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(S)	if the Class E Par Value Test is not satisfied on any Determination Date on and after the Effective Date to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Par Value Test to be satisfied if recalculated following such redemption;	Sum1	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(T)	(x) on the first Payment Date, either (1) if written confirmation has been obtained from Moody's of its Initial Rating of each Class of the Rated Notes, to the payment of principal of the Class X Notes until paid in full or (2) if such confirmation has not been obtained, to the payment of principal of the Class X Notes in the amount determined at the discretion of the Portfolio Manager with the remainder to the Interest Accounts as Interest Proceeds for distribution after the first Payment Date and (y) on the second Payment Date, to the payment of principal of the Class X Notes in the amount determined at the discretion of the Portfolio Manager up to the applicable Redemption Price of the Class X Notes remaining after payment under paragraph (I) above;	Sum1	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(U)	on the Payment Date following the Effective Date and each Payment Date thereafter to the extent required, in the event of the occurrence of an Effective Date Rating Event which is continuing on the Business Day prior to such Payment Date, to, at the direction of the Portfolio Manager,							
	(x) the purchase of Collateral Debt Obligations or to the Euro Principal Account or Sterling Principal Account (as the case may be) pending reinvestment in Collateral Debt Obligations at a later date in accordance with the Portfolio Management Agreement only until an Effective Date Rating Event is no longer continuing or	AcctPrin	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
	(y) redeem the Notes in full in accordance with the Note Payment Sequence or, if earlier, until an Effective Date Rating Event is no longer continuing;	Sum1	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(V)	to the purchase of Substitute Collateral Debt Obligations or to the Euro Principal Account or Sterling Principal Account (as the case may be) pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case at the direction of the Portfolio Manager in accordance with the Portfolio Management Agreement	AcctPrin	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(W)	if, on any Payment Date during the Reinvestment Period, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) above, the Reinvestment Overcollateralisation Test has not been met, to the payment to the Euro Principal Account or the Sterling Principal Account (as the case may be) as Principal Proceeds, for the acquisition of additional Collateral Debt Obligations in an amount (such amount, the "Required Diversion Amount") equal to the lesser of (1) 50 per cent. of all remaining Interest Proceeds available for payment and (2) the amount which would be sufficient to cause the Reinvestment Overcollateralisation Test to be met;	AcctPrin	€ 0.00	€ 0.00	€ 2,512,194.81	£0.00	£0.00	£236,460.73
(X)	to the payment:							
	(1) firstly, to the payment to the Portfolio Manager of the Subordinated Portfolio Management Fee due and payable on such Payment Date and any value added tax in respect thereof (whether payable to the Portfolio Manager or directly to the relevant taxing authority) until such amount has been paid in full except that the Portfolio Manager may, in its sole discretion, elect to (x) designate for reinvestment or (y) defer payment of some or all of the amounts that would have been payable to the Portfolio Manager under this paragraph (X) (any such amounts, being "Deferred Subordinated Portfolio Management Amounts") on any Payment Date, provided that any such amount in the case of (x) shall (a)(i) at the discretion of the Portfolio Manager, be used either to purchase Substitute Collateral Debt Obligations or to purchase of Rated Notes in accordance with the provisions of Condition 7(k) (Purchase), or (ii) be deposited in the Principal Account pending such reinvestment in Substitute Collateral Debt Obligations or purchase of Rated Notes and (b) not be treated as unpaid for the purposes of paragraph (E) above or this paragraph (X) or in the case of (y), shall be applied to the payment of amounts in accordance with paragraphs (Y) through (DD) below, subject to the Portfolio 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;	Sum2	€ 279,784.06	€ 279,784.06	€ 2,232,410.75	£0.00	£0.00	£236,460.73
	to Subordinated Portfolio Management Fee	FeeCMSub	€ 279,784.06	€ 279,784.06		£0.00	£0.00	
	(2) secondly, to the Portfolio Manager of any previously due and unpaid Subordinated Portfolio Management Fee (other than Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts) and any value added tax in respect thereof (whether payable to the Portfolio Manager or directly to the relevant taxing authority); and	FeeCMSub	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
	(3) thirdly, at the election of the Portfolio Manager (at its sole discretion) to the Portfolio Manager in payment of any previously Deferred Senior Portfolio Management Amounts and Deferred Subordinated Portfolio Management Amounts;	Sum2	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
(Y)	to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;	FeeAdmTrustee	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
(Z)	to the payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof;	FeeAdmExp	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
(AA)	to the payment on a pro rata basis of any Defaulted Hedge Termination Payments due to any Hedge Counterparty and any amounts payable to a Securities Lending Counterparty not paid in accordance with paragraph (F) above;	HedgeDHT	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
(BB)	during the Reinvestment Period at the direction and in the discretion of the Portfolio Manager, to transfer to the Supplemental Reserve Account, any Supplemental Reserve Amount;	AcctSupResv	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
(CC)	during the Reinvestment Period, in each case below, at the option of the Portfolio Manager,							
	(1) if there is a Sterling Funding Mismatch (after giving effect to the above paragraphs), Interest Proceeds denominated in Euros converted into Sterling at the Applicable FX Rate in an aggregate amount not exceeding such Sterling Funding Mismatch shall be paid into the Principal Account to be applied to the purchase of additional Collateral Debt Obligations denominated in Sterling;	AcctPrin	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
	(2) if there is a Euro Funding Mismatch (after giving effect to the above paragraphs), Interest Proceeds denominated in Sterling converted into Euros at the Applicable FX Rate in an aggregate amount not exceeding such Euro Funding Mismatch shall be paid into the Principal Account to be applied to the purchase of additional Collateral Debt Obligations denominated in Euros;	AcctPrin	€ 0.00	€ 0.00	€ 2,232,410.75	£0.00	£0.00	£236,460.73
	FX Transaction	FXTransaction		-€ 278,287.32	€ 2,510,698.07		£236,460.73	£0.00
(DD)	(1) if the Incentive Portfolio Management Fee IRR Threshold has not been reached, any remaining Interest Proceeds to the payment of interest on the Class M Subordinated Notes on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption), until the Incentive Portfolio Management Fee IRR Threshold is reached; and	IntSub	€ 2,510,698.07	€ 2,510,698.07	€ 0.00	£0.00	£0.00	£0.00
	(2) if, after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date in accordance with the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments, the Incentive Portfolio Management Fee IRR Threshold has been reached (on or prior to such Payment Date):							
	(a) 10 per cent. of any remaining Interest Proceeds, to the payment to the Portfolio Manager as an Incentive Portfolio Management Fee; and	FeeCMInc	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00	£0.00
	(b) 90 per cent. of any remaining Interest Proceeds, to the payment of interest on the Class M Subordinated Notes on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes immediately prior to such redemption).							

Application of Principal Proceeds		POP Codes		EUR		GBP	
		ProceedsPrin	Amount Due	€ 0.00	Funds Remaining	Amount Due	£1,626.00 Funds Remaining
(A)	to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (J) (inclusive) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;	Sum3		€ 0.00	€ 0.00	£0.00	£1,626.00
(B)	to the payment of the amounts referred to in paragraph (K) of the Interest Proceeds 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;	IntC	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(C)	to the payment of the amounts referred to in paragraph (L) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class;	IntDefrC	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(D)	to the payment of the amounts referred to in paragraph (M) of the Interest Proceeds 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;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(E)	to the payment of the amounts referred to in paragraph (N) of the Interest Proceeds 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;	IntD	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(F)	to the payment of the amounts referred to in paragraph (O) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class D Notes are the Controlling Class;	IntDefrD	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(G)	to the payment of the amounts referred to in paragraph (P) of the Interest Proceeds 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;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(H)	to the payment of the amounts referred to in paragraph (Q) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;	IntE	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(I)	to the payment of the amounts referred to in paragraph (R) of the Interest Proceeds Priority of Payments but only to the extent not paid in full thereunder and to the extent that the Class E Notes are the Controlling Class;	IntDefrE	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(J)	to the payment of the amounts referred to in paragraph (S) of the Interest Proceeds 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;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(K)	at the discretion of the Portfolio Manager to the payment of the amounts referred to in paragraph (T) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(L)	if such Payment Date is a Special Redemption Date, at the election of the Portfolio 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 and subject to and in accordance with the Pari Passu Provisions;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£1,626.00
(M)	(1) during the Reinvestment Period, at the discretion of the Portfolio Manager, either to the purchase of Substitute Collateral Debt Obligations or to the Euro Principal Account or Sterling Principal Account (as the case may be) pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case in accordance with the Portfolio Management Agreement;	AcctPrin	€ 0.00	€ 0.00	€ 0.00	£1,626.00	£1,626.00 £0.00
	(2) after the Reinvestment Period in the case of Principal Proceeds representing Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Improved Obligations or Credit Impaired Obligations at the discretion of the Portfolio Manager, either to the purchase of Substitute Collateral Debt Obligations or to the relevant Principal Account pending reinvestment in Substitute Collateral Debt Obligations at a later date in each case in accordance with the Portfolio Management Agreement;	AcctPrin	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00
(N)	after the Reinvestment Period, to redeem the Notes in accordance with the Note Payment Sequence and subject to and in accordance with the Pari Passu Provisions;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00
(O)	to the payment on a sequential basis of the amounts referred to in paragraphs (X) through (AA) (inclusive) of the Interest Proceeds Priority of Payments, but only to the extent not paid in full thereunder;	Sum1	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00
(P)	(1) if the Incentive Portfolio Management Fee IRR Threshold has not been reached, any remaining Principal Proceeds to the payment on the Class M Subordinated Notes on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes and immediately prior to such redemption), until the Incentive Portfolio Management Fee IRR Threshold is reached; and	IntSub	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00
	(2) if, after taking into account all prior distributions to Class M Subordinated Noteholders and any distributions to be made to Class M Subordinated Noteholders on such Payment Date including in accordance with the Interest Proceeds Priority of Payments and the Principal Proceeds Priority of Payments, the Incentive Portfolio Management Fee IRR Threshold has been reached (on or prior to such Payment Date):						
	(a) 10 per cent. of any remaining Principal Proceeds, to the payment to the Portfolio Manager as an Incentive Portfolio Management Fee; and	FeeCMInc	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00
	(b) 90 per cent. of any remaining Principal Proceeds, to the payment of principal on the Class M Subordinated Notes on a pro rata basis and thereafter to the payment of interest on a pro rata basis on the Class M Subordinated Notes (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M Subordinated Notes held by Class M Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M Subordinated Notes and immediately prior to such redemption).	IntSub	€ 0.00	€ 0.00	€ 0.00	£0.00	£0.00

Section 3 - Collection Accounts

	EUR	GBP
(i) Balance standing to the credit of the Interest Account at the end of the related Due Period;	€ 3,898,783.09	£348,795.57
(ii) Balance standing to the credit of the Principal Account at the end of the related Due Period;	€ 0.00	£1,626.00
(iii) Balance standing to the credit of the Interest Account immediately after all payments and deposits to be made on the next Payment Date;	€ 0.00	£0.00
(iv) Balance standing to the credit of the Principal Account immediately after all payments and deposits to be made on the next Payment Date;	€ 0.00	£1,626.00
(v) the amounts payable from the Interest Account (through a transfer to the Payment Account) pursuant to the Priorities of Payment on such Payment Date;	€ 3,898,783.09	£348,795.57
(vi) the amounts payable from the Principal Account (through a transfer to the Payment Account) pursuant to the Priorities of Payment on such Payment Date;	€ 0.00	£0.00
(vii) the amounts payable from any other Accounts (through a transfer to the Payment Account) pursuant to the Interest Priorities of Payment on such Payment Date;	€ 0.00	£0.00

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