

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.**

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

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

**Aqueduct European CLO 5-2020 Designated Activity Company**  
32 Molesworth Street  
Dublin 2, Ireland  
(the “Issuer”)

**€248,000,000 Class A Senior Secured Floating Rate Notes due 2034**

Class A CM Removal and Replacement Voting Notes  
(Regulation S ISIN: XS2389541009; Rule 144A ISIN: XS2389541348)

Class A CM Removal and Replacement Exchangeable Non-Voting Notes  
(Regulation S ISIN: XS2389541264; Rule 144A ISIN: XS2389541694)

Class A CM Removal and Replacement Non-Voting Notes  
(Regulation S ISIN: XS2389541181; Rule 144A ISIN: XS2389541421)

**€26,000,000 Class B-1 Senior Secured Floating Rate Notes due 2034**

(Regulation S ISIN: XS2389541777; Rule 144A ISIN: XS2389541934)

**€12,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2034**  
(Regulation S ISIN: XS2389541850; Rule 144A ISIN: XS2389542072)

**€29,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2034**  
(Regulation S ISIN: XS2389542155; Rule 144A ISIN: XS2389542239)

**€27,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2034**  
(Regulation S ISIN: XS2389542312; Rule 144A ISIN: XS2389542403)

**€20,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2034**  
(Regulation S ISIN: XS2389542585; Rule 144A ISIN: XS2389542668)

**€11,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2034**  
(Regulation S ISIN: XS2389542742; Rule 144A ISIN: XS2389542825)

**€17,900,000 Class M-1 Subordinated Notes due 2034**  
(Regulation S ISIN: XS2210216813;  
Rule 144A ISIN: XS2210216904)

**€18,100,000 Class M-2 Subordinated Notes due 2034**  
(Regulation S ISIN: XS2210217381;  
Rule 144A ISIN: XS2210217118)

**€100,000 Class M-3 Subordinated Notes due 2034**  
(Regulation S ISIN: XS2210217209; Rule 144A ISIN: XS2210217464)

(the “Notes”)

25 January 2022

We refer to:


- (a) a trust deed dated 3 September 2020, as supplemented on 20 October 2021 and as may be amended and supplemented from time to time (the “**Trust Deed**”) made between (among others) the Issuer, HPS Investment Partners CLO (UK) LLP, in its capacity as collateral manager (the “**Collateral Manager**”) and Citibank, N.A. London Branch, in its capacity as trustee (the “**Trustee**”);
- (b) a supplemental trust deed in relation to the Trust Deed to be dated on or about the date hereof, an execution version of which is attached hereto (the “**Supplemental Trust Deed**”);
- (c) a collateral management and administration agreement (the “**Collateral Management and Administration Agreement**”) dated 3 September 2020 as amended and restated on 20 October 2021 (as amended, restated and/or supplemented from time to time) made between (among others) the Issuer, the Collateral Manager and the Trustee; and
- (d) an amendment deed in relation to the Collateral Management and Administration Agreement to be dated on or about the date hereof, an execution version of which is attached hereto (the “**Amendment Deed**”) and together with the Supplemental Trust Deed, the “**Amendment Documents**”).

Any terms used but not defined in this Notice shall have the meaning given thereto in the Trust Deed and the Collateral Management and Administration Agreement.

Notice is hereby given that each of the Class M-1 Subordinated Noteholders, Class M-2 Subordinated Noteholders and Class M-3 Subordinated Noteholders (acting separately by Class, in each case, by Extraordinary Resolution) have approved the forms of the Amendment Documents.

Further, notice is hereby given that, subject to receipt of notice by the Collateral Manager of the Amendment Effective Date (as defined in the Amendment Documents), the amendments under the Amendment Documents shall be effective on the Amendment Effective Date.

Noteholders should note that the Collateral Manager shall not be entitled to select an Amendment Effective Date after 31 March 2022. If the Collateral Manager does not select an Amendment Effective Date by 31 March 2022, the amendments under the Amendment Documents shall not become effective.

  
.....

Authorised signatory

of **Aqueduct European CLO 5-2020 Designated Activity Company**

*[Execution copies of the Amendment Documents to be inserted]*

Dated \_\_\_\_ January 2022

**AQUEDUCT EUROPEAN CLO 5-2020 DESIGNATED ACTIVITY  
COMPANY**  
as Issuer

**CITIBANK, N.A., LONDON BRANCH**  
as Trustee

**CITIBANK, N.A., LONDON BRANCH**  
as Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer  
Agent and Information Agent

**CITIGROUP GLOBAL MARKETS EUROPE AG**  
as Registrar

**VIRTUS GROUP LP**  
as Collateral Administrator

and

**HPS INVESTMENT PARTNERS CLO (UK) LLP**  
as Collateral Manager and Retention Holder

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**DEED OF SUPPLEMENT IN RESPECT OF THE TRUST  
DEED DATED 3 SEPTEMBER 2020, AS  
SUPPLEMENTED ON 20 OCTOBER 2021**

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**THIS DEED OF SUPPLEMENT** (this “**Deed**”) is executed as a deed on \_\_\_ January 2022

**BETWEEN:**

- (1) **AQUEDUCT EUROPEAN CLO 5-2020 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 637533 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as trustee (the “**Trustee**”) for the Noteholders and security trustee for the Secured Parties;
- (3) **CITIBANK, N.A., LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, as principal paying agent (the “**Principal Paying Agent**”), as custodian (the “**Custodian**”), as calculation agent (the “**Calculation Agent**”), as account bank (the “**Account Bank**”), as transfer agent (the “**Transfer Agent**”) and as information agent (the “**Information Agent**”);
- (4) **CITIGROUP GLOBAL MARKETS EUROPE AG**, of Reuterweg 16, 60323 Frankfurt, Germany, as registrar (the “**Registrar**”);
- (5) **VIRTUS GROUP LP**, a limited partnership incorporated under the laws of Texas and having its operating office at 25 Canada Square, London E14 5LQ, as collateral administrator (the “**Collateral Administrator**”); and
- (6) **HPS INVESTMENT PARTNERS CLO (UK) LLP**, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 with registered number OC412944 and whose registered office is at 4th Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ as collateral manager (the “**Collateral Manager**”) and as retention holder (the “**Retention Holder**”),

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

**WHEREAS:**

- (A) Pursuant to a trust deed dated 3 September 2020, as supplemented on 20 October 2021 entered into by the Parties hereto (the “**Original Trust Deed**”), the Issuer issued the Notes. The Parties wish to supplement the Original Trust Deed in accordance with the terms hereof.
- (B) Condition 14(b)(vii) (*Extraordinary Resolution*) provides that (i) any modification of any of the provisions of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note and (ii) any change in the Priorities of Payment or of any payment items in the Priorities of Payment shall, in each case, be required to be sanctioned by an Extraordinary Resolution of the affected Class or Classes of Noteholders. The Class M-1 Subordinated Noteholders, the Class M-2 Subordinated Noteholders and the Class M-3 Subordinated Noteholders have approved, acting separately by Class, the



adjustments to the Conditions and the Priorities of Payment and related amendments set out herein by way of Extraordinary Resolutions passed by Written Resolutions prior to the date hereof.

- (C) The Trustee, having been directed by 100 per cent. of the Class M-1 Subordinated Noteholders, the Class M-2 Subordinated Noteholders and the Class M-3 Subordinated Noteholders currently Outstanding, acting separately by Class, has agreed to enter into this Deed. The Parties wish to effect the proposed amendment with effect from the Amendment Effective Date.
- (D) The Issuer has not entered into any Hedge Agreements. Accordingly, no Hedge Counterparty consent is required in respect of any modification, amendment or supplement of the Transaction Documents.

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

## **1 DEFINITIONS AND INTERPRETATION**

### 1.1 Definitions

In this Deed:

“**Amendment Effective Date**” means the date notified in writing (which may be by email) by the Collateral Manager to the other Parties, provided that if no such notice is provided by 31 March 2022, the amendment effective date shall not have occurred and the amendments contemplated in this Deed shall not become effective.

### 1.2 Interpretation

In this Deed:

- (a) capitalised terms used in this Deed and not otherwise defined herein shall have the meanings assigned to them in clause 1 (*Definitions and Interpretation*) of the Original Trust Deed;
- (b) the principles of construction set out in clauses 1.2 (*Interpretation*) of the Original Trust Deed will have effect as if set out in this Deed; and
- (c) the recitals hereto form part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Recitals hereto.

## **2 SUPPLEMENTS TO THE ORIGINAL TRUST DEED**

Each of the Parties hereby agrees to supplement the Original Trust Deed as set out in Schedule 1 (*Supplemental provisions to Original Trust Deed*) and any reference in any Transaction Document to the “Trust Deed” shall thereafter, unless the context indicates otherwise, be construed as a reference to the Original Trust Deed as supplemented by this Deed.

### **3 NOTIFICATION**

- 3.1 In accordance with Condition 14(c) (*Modification and Waiver*) the Issuer shall notify the Noteholders and the Rating Agencies of the amendments made pursuant to this Deed, on or as soon as reasonably practicable after the Amendment Effective Date.
- 3.2 In accordance with Condition 14(d) (*Modification and Waiver*) the Issuer shall notify Euronext Dublin of the amendments made pursuant to this Deed, on or as soon as reasonably practicable after the Amendment Effective Date.

### **4 CONTINUING OBLIGATIONS AND NO PREJUDICE**

- 4.1 Each of the Parties hereby agrees and acknowledges that:
- (a) the provisions of the Original Trust Deed shall continue in full force and effect, save as amended or supplemented hereby;
  - (b) this Deed shall not affect any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Transaction Documents to which it is a party prior to the supplement of the Original Trust Deed effected by this Deed coming into effect and such rights and obligations are not in any way prejudiced by the provisions of this Deed; and
  - (c) the provisions of this Deed shall not be interpreted as a waiver of any rights or obligations of any of the Parties hereto which have arisen or accrued under the provisions of any of the Transaction Documents to which it is a party prior to the supplement of the Original Trust Deed effected by this Deed coming into effect.
- 4.2 The security granted pursuant to clause 5 (*Security*) of the Original Trust Deed shall continue in full force and effect as continuing security for the payment of all Secured Obligations and, for the avoidance of doubt, has not been discharged or replaced by this Deed.

### **5 ISSUER CERTIFICATION**

The Issuer hereby certifies to the Trustee that as at the date of this Deed there are no Hedge Agreements in place.

### **6 FURTHER ASSURANCE**

At the cost of the Issuer, the Parties shall do all such acts and things necessary and/or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

### **7 COUNTERPARTS**

This Deed may be executed (whether by hand, electronically or otherwise) in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any Party whose signature appears

thereon, and all of which shall together constitute one and the same instrument. This Deed shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories.

## 8 INCORPORATION OF PROVISIONS FROM THE ORIGINAL TRUST DEED

The provisions of clause 28 (*Notices*), clause 30 (*Governing Law; Jurisdiction*), clause 27 (*Limited Recourse and Non-Petition*), and clause 32 (*Rights of Third Parties*) of the Original Trust Deed will have effect as if set out in this Deed *mutatis mutandis*.

## 9 BAIL-IN

9.1 Notwithstanding anything to the contrary in this Deed or in any other agreement, arrangement or understanding among any such Parties, each Party acknowledges that any liability of the Registrar arising under this Deed or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Party; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Deed or any other agreement; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

9.2 For the purpose of this Clause 9 (*Bail-In*) the following terms shall have the following meanings:

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

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

which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

**“Write-Down and Conversion Powers”** means:

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

**IN WITNESS WHEREOF** this Deed has been executed as a deed by the Parties hereto and is delivered and takes effect on the date first above written.

**SCHEDULE 1**  
**SUPPLEMENTS TO THE ORIGINAL TRUST DEED**

The Original Trust Deed is supplemented as set out below:

1 The following definitions in Condition 1 (*Definitions*) as set out in Schedule 3 (*Conditions of the Notes*) to the Original Trust Deed shall be deleted in their entirety and replaced with the following:

1.1 **“Class M-2 Distribution Percentage”** means:

- (a) in respect of any IRR Class M-2 Amounts and any Senior Class M-2 Interest Amounts payable on and following the Payment Date falling in April 2022, zero per cent.; and
- (b) in respect of any Subordinated Class M-2 Interest Amounts payable on and following the Payment Date falling in April 2022, the percentage obtained by dividing 15 by 35.”

1.2 **“Class M-3 Distribution Percentage”** means:

- (a) in respect of any IRR Class M-3 Amounts and any Senior Class M-3 Interest Amounts payable on and following the Payment Date falling in April 2022, and prior to a Distribution Switch Event, five per cent.;
- (b) in respect of any Subordinated Class M-3 Interest Amounts payable on and following the Payment Date falling in April 2022, and prior to a Distribution Switch Event, the percentage obtained by dividing 1 by 35 per cent.; and
- (c) in respect of any IRR Class M-3 Amounts, Senior Class M-3 Interest Amounts or any Subordinated Class M-3 Interest Amounts payable on and following the Payment Date falling in April 2022, following a Distribution Switch Event, zero per cent.”

1.3 **“Collateral Manager Distribution Percentage”** means:

- (a) in respect of any Senior Management Fee and any Incentive Management Fee payable on and following the Payment Date falling in April 2022, and prior to a Distribution Switch Event, 95.0 per cent.;
- (b) in respect of any Senior Management Fee and any Incentive Management Fee payable on and following the Payment Date falling in April 2022 following a Distribution Switch Event, 100 per cent.;
- (c) in respect of any Subordinated Management Fee payable on and following the Payment Date falling in April 2022, and prior to a Distribution Switch Event, the percentage obtained by dividing 19 by 35 per cent; and
- (d) in respect of any Subordinated Management Fee payable on and following the Payment Date falling in April 2022 following a Distribution Switch Event, the percentage obtained by dividing 20 by 35 per cent.”

- 1.4 “**Incentive Distribution Amount**” means, in respect of each Payment Date on and following the Payment Date falling in April 2022 for which the IRR Threshold has been met or surpassed, an amount equal to 20 per cent. of any Interest Proceeds and Principal Proceeds that, if not distributed as an Incentive Management Fee, IRR Class M-2 Amount or IRR Class M-3 Amount would otherwise be available to distribute to the Class M-1 Subordinated Noteholders, in accordance with paragraph (BB) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments.”
- 1.5 “**Subordinated Management Fee**” means the fee (exclusive of VAT) payable to the Collateral Manager in arrear on each Payment Date in respect of the immediately preceding Due Period, pursuant to the Collateral Management and Administration Agreement payable in accordance with the Priorities of Payment in an amount as determined by the Collateral Administrator equal to the Collateral Manager Distribution Percentage (on the date of determination of the Subordinated Management Fee) of the Subordinated Distribution Amount.”
- 2 Paragraph (CC) of Condition 3(c)(i) (*Application of Interest Proceeds*) as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following:
- “(CC) in respect of any Interest Amounts payable on and following the Payment Date falling in April 2022, any remaining Interest Proceeds to the payment of interest on the Class M-1 Subordinated Notes (other than, during the Reinvestment Period, any Reinvesting Noteholder that has directed that a Reinvestment Amount in respect of its Class M-1 Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account and whose Reinvestment Amount is accepted subject to the provisions of Condition 3(c)(iv) (*Reinvestment Amounts*)) on a *pro rata* basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M-1 Subordinated Notes held by the Class M-1 Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M-1 Subordinated Notes immediately prior to such redemption).”
- 3 Paragraph (T) of Condition 3(c)(ii) (*Application of Principal Proceeds*) as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following:
- “(T) in respect of any Interest Amounts payable on and following the Payment Date falling in April 2022, any remaining Principal Proceeds to the payment of principal and, thereafter, interest on the Class M-1 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-1 Subordinated Notes held by the Class M-1 Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M-1 Subordinated Notes immediately prior to such redemption).”
- 4 Paragraph (G)(2)(c) of Condition 3(j)(v) (*Supplemental Reserve Account*) as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following:

“(c) thirdly, in respect of any Interest Amounts payable on and following the Payment Date falling in April 2022, any remaining amounts, to the payment of principal on the Class M-1 Subordinated Notes on a pro rata basis and thereafter to the payment of interest on a pro rata basis on the Class M-1 Subordinated Notes (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Class M 1 Subordinated Notes held by the Class M-1 Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M-1 Subordinated Notes immediately prior to such redemption),”

5 Condition 6(a)(ii) (*Subordinated Notes*) as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following:

“(ii) *Subordinated Notes*

Senior Class M-2 Interest Amounts and Subordinated Class M-2 Interest Amounts shall accrue in respect of the Class M-2 Subordinated Notes and Senior Class M-3 Interest Amounts and Subordinated Class M-3 Interest Amounts shall accrue in respect of the Class M-3 Subordinated Notes, in each case from (and including) the Issue Date and such interest will be payable (A) at any time prior to the occurrence of a Frequency Switch Event, quarterly; and (B) at any time following the occurrence of a Frequency Switch Event, semi-annually, in each case in arrear on each Payment Date. Notwithstanding the foregoing, if a Distribution Switch Event occurs, Senior Class M-2 Interest Amounts, Senior Class M-3 Interest Amounts and the Subordinated Class M-3 Interest Amounts shall cease to accrue and be payable, as set out in Condition 6(f) (*Determinations in respect of the Subordinated Notes*). Subordinated Class M-2 Interest Amounts shall continue to accrue and be payable, as set out in Condition 6(f) (*Determinations in respect of the Subordinated Notes*).

The Class M-2 Subordinated Noteholders and the Class M-3 Subordinated Noteholders will also be entitled to an IRR Class M-2 Amount or an IRR Class M-3 Amount, respectively, on each Payment Date on which the IRR Threshold has been met or surpassed in accordance with paragraph (BB) of the Interest Priority of Payments, paragraph (S) of the Principal Priority of Payments and paragraph (W) of the Post-Acceleration Priority of Payments (as applicable).

Residual distributions shall be payable on the Class M-1 Subordinated Notes to the extent funds are available in accordance with paragraph (CC) of the Interest Priority of Payments, paragraph (T) of the Principal Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments on each Payment Date or other relevant payment date and shall continue to be payable in accordance with this Condition 6 (*Interest*) notwithstanding redemption in full of any Subordinated Note at its applicable Redemption Price.

Notwithstanding any other provision of these Conditions or the Trust Deed, all references herein and therein to the Subordinated Notes being redeemed in full or at their Principal Amount Outstanding shall be deemed to be amended to the extent required to ensure that a minimum of €1 principal amount of each such

Class of Notes remains Outstanding at all times and any amounts which are to be applied in redemption of each such Class of Notes pursuant hereto which are in excess of the Principal Amount Outstanding thereof minus €1 shall constitute interest payable in respect of such Notes and shall not be applied in redemption of the Principal Amount Outstanding thereof, provided always however that such €1 principal shall no longer remain Outstanding and each such Class of Notes shall be redeemed in full on the date on which all of the Collateral securing the Notes has been realised and is to be finally distributed to the Noteholders.

If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period, such excess shall accrue as additional interest on the Subordinated Notes but shall only be payable on any Payment Date or other payment date following payment in full of amounts payable pursuant to the Priorities of Payment on such Payment Date or other payment date.”

- 6 Paragraph (iii) of Condition 6(f) (*Determinations in respect of the Subordinated Notes*) as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following:

“(iii) in the case of the Subordinated Class M-2 Interest Amount, its *pro rata* share of an amount equal to the Class M-2 Distribution Percentage (on the date of determination of the Subordinated Class M-2 Interest Amount) of the Subordinated Distribution Amount. Following the occurrence of a Distribution Switch Event, the Subordinated Class M-2 Interest Amount shall continue to be calculated in accordance with this paragraph; and”

- 7 The penultimate paragraph of Condition 6(f) (*Determinations in respect of the Subordinated Notes*) as set out in Schedule 3 (*Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following paragraph:

“In respect of any Interest Amounts payable on and following the Payment Date falling in April 2022, and in respect of the Class M-1 Subordinated Notes, the Collateral Administrator will as of each Determination Date calculate the Interest Proceeds payable to the extent of available funds in respect of an original principal amount of the Class M-1 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 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-1 Subordinated Notes on the applicable Payment Date pursuant to paragraph (CC) of the Interest Priority of Payments, paragraph (T) of the Principal Priority of Payments and paragraph (X) of the Post-Acceleration Priority of Payments by fractions equal to the amount of such Authorised Integral Amount, as applicable, divided by the aggregate original principal amount of the Class M-1 Subordinated Notes.”

- 8 Paragraph (X) of Condition 11(b) (*Enforcement*) as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Trust Deed shall be deleted in its entirety and replaced with the following:



“(X) in respect of any Interest Amounts payable on and following the Payment Date falling in April 2022, any remaining proceeds to the payment of principal and, thereafter, interest on the Class M-1 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-1 Subordinated Notes held by the Class M-1 Subordinated Noteholders bore to the Principal Amount Outstanding of the Class M-1 Subordinated Notes immediately prior to such redemption).”

## SIGNATORIES

### Issuer

**EXECUTED** and **DELIVERED** as a **DEED** by a duly )  
authorised attorney of )  
**AQUEDUCT EUROPEAN CLO 5-2020** )  
**DESIGNATED ACTIVITY COMPANY** )  
in the presence of: )

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Attorney

Signature of Witness:

Name of Witness:

Address of Witness:

Description of Witness:

**Trustee**

**EXECUTED** as a **DEED** and delivered by a delegated )  
signatory of )

**CITIBANK, N.A., LONDON BRANCH** )

Delegated Signatory:

**Principal Paying Agent, Custodian, Calculation Agent, Account Bank, Transfer Agent and Information Agent**

EXECUTED as a DEED and delivered by a delegated signatory of )

CITIBANK, N.A., LONDON BRANCH )

Delegated Signatory:

**Registrar**

**EXECUTED** as a **DEED** and delivered by )  
two duly authorised signatories of **CITIGROUP** )  
**GLOBAL MARKETS EUROPE AG** )

Authorised Signatory:

Authorised Signatory:

**Collateral Administrator**

**EXECUTED as a DEED by VIRTUS GROUP )**  
**LP**

acting by an authorised signatory )  
) \_\_\_\_\_

**Collateral Manager and Retention Holder**

**EXECUTED** as a **DEED** )  
and **DELIVERED** by two duly authorised )  
signatories of )  
**HPS INVESTMENT PARTNERS CLO (UK)** )  
**LLP**

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Name:  
Title:

---

Name:  
Title:

Dated \_\_\_\_ January 2022

**AQUEDUCT EUROPEAN CLO 5-2020 DESIGNATED ACTIVITY COMPANY**  
as Issuer

**HPS INVESTMENT PARTNERS CLO (UK) LLP**  
as Collateral Manager

**VIRTUS GROUP LP**  
as Collateral Administrator

**CITIBANK, N.A. LONDON BRANCH**  
as Custodian and Information Agent

and

**CITIBANK, N.A. LONDON BRANCH**  
as Trustee

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**DEED OF AMENDMENT IN RELATION TO THE  
COLLATERAL MANAGEMENT AND  
ADMINISTRATION AGREEMENT**

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Cadwalader, Wickersham & Taft LLP  
100 Bishopsgate  
London EC2N 4AG

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**THIS DEED OF AMENDMENT** (this “**Deed**”) is executed as a deed on \_\_\_\_ January 2022

**BETWEEN:**

- (1) **AQUEDUCT EUROPEAN CLO 5-2020 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 637533 and having its registered office at 32 Molesworth Street, Dublin 2, Ireland (the “**Issuer**”);
- (2) **HPS INVESTMENT PARTNERS CLO (UK) LLP**, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 with registered number OC412944 and whose registered office is at 4th Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ (the “**Collateral Manager**”);
- (3) **VIRTUS GROUP, LP**, a limited partnership incorporated under the laws of Texas and having its operating office at 25 Canada Square, London E14 5LQ as collateral administrator (the “**Collateral Administrator**”);
- (4) **CITIBANK, N.A. LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as custodian (the “**Custodian**”) and as information agent (the “**Information Agent**”); and
- (5) **CITIBANK, N.A. LONDON BRANCH**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the “**Trustee**”) as trustee for the Noteholders and as security trustee for the Secured Parties,

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

**WHEREAS:**

- (A) The Parties hereto entered into a collateral management and administration agreement dated 3 September 2020 as amended and restated on 20 October 2021 (the “**Original Collateral Management and Administration Agreement**”). Clause 38.2 (*Entire Agreement; Amendments*) of the Original Collateral Management and Administration Agreement provides that such agreement may not be modified or amended other than by an agreement in writing executed by the parties thereto and subject to any additional consents required pursuant to Condition 14(c) (*Modification and Waiver*).
- (B) Pursuant to the requirements of Condition 14(b)(vii) (*Extraordinary Resolution*), any change in the Priorities of Payments or of any payment items in the Priorities of Payments shall be required to be sanctioned by an Extraordinary Resolution of the affected Class or Classes of Noteholders.
- (C) The Trustee, having been directed by 100 per cent. of the Class M-1 Subordinated Noteholders, the Class M-2 Subordinated Noteholders and the Class M-3 Subordinated Noteholders currently Outstanding, acting separately by Class, has agreed to enter into this Deed. The Parties wish to effect the amendments to the Original Collateral Management and Administration Agreement set out in Clause 2

(*Amendment of the Collateral Management and Administration Agreement*) (the “**Proposed Amendment**”) with effect from the Amendment Effective Date.

- (D) The Issuer has not entered into any Hedge Agreements. Accordingly, no Hedge Counterparty consent is required in respect of any modification, amendment or supplement of the Transaction Documents.

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

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

“**Amendment Effective Date**” means the date notified in writing (which may be by email) by the Collateral Manager to the other Parties, provided that if no such notice is provided by 31 March 2022, the amendment effective date shall not have occurred and the amendments contemplated in this Deed shall not become effective.

### **1.2 Interpretation**

In this Deed:

- (a) capitalised terms used in this Deed and not otherwise defined herein shall have the meanings assigned to them in clause 1 (*Definitions and Interpretation*) of the trust deed entered into on 3 September 2020 as amended and restated on 20 October 2021 and as further supplemented on or about the date hereof between (amongst others) the Issuer, the Trustee and the Collateral Manager (the “**Trust Deed**”);
- (b) the principles of construction set out in clauses 1.2 (*Interpretation*) of the Trust Deed will have effect as if set out in this Deed; and
- (c) the recitals hereto form part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Recitals hereto.

## **2 AMENDMENT OF THE ORIGINAL COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT**

- 2.1 Each of the Parties hereby agrees and acknowledges with effect from (and including) the Amendment Effective Date that clause 19.1(b) (*Fees and Expenses of the Collateral Manager*) of the Original Collateral Management and Administration Agreement shall be amended as follows (underlined and struck-through text is used herein for identification purposes only):

“The Collateral Manager (and/or, at its discretion, a Collateral Manager Related Person) will be entitled to receive from the Issuer on each Payment Date a subordinated collateral management fee (such fee, the **Subordinated Management Fee**) exclusive of any VAT thereon equal to the Collateral Manager Distribution

Percentage (on the date of determination of the Subordinated Management Fee) of the Subordinated Distribution Amount, ~~provided that if a Distribution Switch Event has occurred prior to the time of determination of the Subordinated Management Fee, the Subordinated Management Fee shall be 100 per cent. of the Subordinated Distribution Amount~~ which collateral management fee will (save as noted below) be payable senior to the payments on the Subordinated Notes, but pro rata and pari passu with the Subordinated Class M-2 Interest Amounts on the Class M-2 Subordinated Notes and Subordinated Class M-3 Interest Amounts on the Class M-3 Subordinated Notes and subordinated to the Rated Notes and payments of Senior Class M-2 Interest Amounts on the Class M-2 Subordinated Notes and Senior Class M-3 Interest Amounts on the Class M-3 Subordinated Notes in accordance with the Priorities of Payments.”

### **3 REFERENCES TO THE ORIGINAL COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT AS AMENDED**

From (and including) the Amendment Effective Date, any references in any Transaction Document (or any document ancillary or supplemental thereto, including, without limitation, any certificate evidencing any Note) to the “Collateral Management and Administration Agreement” or any other similar reference, shall be construed as a reference to the Original Collateral Management and Administration Agreement, as applicable and in each case, as amended hereby.

### **4 NOTIFICATION**

In accordance with Condition 14(c) (*Modification and Waiver*) the Issuer shall notify the Noteholders and the Rating Agencies of the amendments made pursuant to this Deed, on or as soon as reasonably practicable after the Amendment Effective Date.

In accordance with Condition 14(d) (*Modification and Waiver*) the Issuer shall notify Euronext Dublin of the amendments made pursuant to this Deed, on or as soon as reasonably practicable after the Amendment Effective Date.

### **5 CERTIFICATION OF THE ISSUER**

The Issuer hereby certifies to the Trustee that there are no Hedge Counterparties as at the date of this Deed.

### **6 CONTINUING OBLIGATIONS AND NO PREJUDICE**

Each of the Parties hereby agrees and acknowledges that the provisions of the Transaction Documents (including, without limitation, the Original Collateral Management and Administration Agreement), shall continue in full force and effect, save as amended hereby.

### **7 INCORPORATION OF PROVISIONS FROM THE COLLATERAL MANAGEMENT AND ADMINISTRATION AGREEMENT**

The provisions of clause 27 (*Limited Recourse and Non-Petition*), clause 28 (*Notices*), and clause 31 (*Counterparts*) of the Trust Deed and clause 42 (*Titles not to Affect*

*Interpretation*) clause 46 (*Third Party Rights*) and clause 47 (*Governing Law and Jurisdiction*) of the Original Collateral Management and Administration Agreement will have effect as if set out in this Deed.

## 8 PARTIES

The Trustee is entering into this Deed pursuant to Condition 14(c)(xiii) (*Modification and Waiver*) and the certification provided by the Issuer in Clause 5 (*Certification of the Issuer*) and each Party (other than the Trustee) acknowledges and agrees that the Trustee shall incur no Liability to any other Party for acting in accordance therewith (including, for the avoidance of doubt, any Liability to any other Party under or as a result of its execution of this Deed).

## 9 BAIL-IN

9.1 Notwithstanding anything to the contrary in this Deed or in any other agreement, arrangement or understanding among any such Parties, each Party acknowledges that any liability of the Registrar arising under this Deed or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Party; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Deed or any other agreement; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

9.2 For the purpose of this Clause 9 (*Bail-In*) the following terms shall have the following meanings:

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

**“Bail-In Legislation”** means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule

and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

**“Write-Down and Conversion Powers”** means:

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

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

**SIGNATORIES**

**Issuer**

**SIGNED AND DELIVERED AS A DEED** by a )  
duly authorised attorney of **AQUEDUCT** )  
**EUROPEAN CLO 5-2020 DESIGNATED** )  
**ACTIVITY COMPANY** )

\_\_\_\_\_

**Attorney**

**Name:**

**as Issuer in the presence of:**

**Signature of witness:**

**Name:**

\_\_\_\_\_

**Address:**

\_\_\_\_\_

\_\_\_\_\_

**Occupation:**

\_\_\_\_\_

\_\_\_\_\_

**Collateral Manager**

**EXECUTED** as a **DEED** and **DELIVERED** by  
a duly authorised signatory of **HPS INVESTMENT  
PARTNERS CLO (UK) LLP**

)  
)  
) \_\_\_\_\_

Name:

**In the presence of:**

**Signature of witness:**

**Name:**

**Address:**

**Occupation:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Collateral Administrator**

**EXECUTED** as a **DEED** and **DELIVERED** by )  
a duly authorised signatory of )  
**VIRTUS GROUP LP** )

**By: Rocket Partners Holdings, LLC,**  
**General Partner**

**Custodian and Information Agent**

**EXECUTED** as a **DEED** and delivered by )  
a delegated signatory of )  
**CITIBANK, N.A.** )  
**LONDON BRANCH** )

**Trustee**

**EXECUTED** as a **DEED** and delivered by )  
a delegated signatory of )  
**CITIBANK, N.A.** )  
**LONDON BRANCH** )