

**CONISTON CLO B.V.**  
*besloten vennootschap met beperkte aansprakelijkheid*  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

Tel: +31 20 521 4777  
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Chamber of Commerce: 34.265.347

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

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

If you have recently sold or otherwise transferred your entire holding(s) of Notes, 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.

**CONISTON CLO B.V.**

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands)  
(the "Issuer")

9 January 2015

**Notice (the "Notice") to the holders of the Notes presently outstanding and detailed below (the "Noteholders")**

Class of Notes	Regulation S Notes		Rule 144A Notes
	ISIN	ISIN	CUSIP Number
€226,900,000 Class A1 Senior Floating Rate Notes due 2024	XS0312395675	US61754BAA35	61754B AA3
€56,700,000 Class A2 Senior Floating Rate Notes due 2024	XS0312395758	US61754BAB18	61754B AB1
€24,600,000 Class B Deferrable Interest Floating Rate Notes due 2024	XS0312395832	US61754BAC90	61754B AC9
€24,000,000 Class C Deferrable Interest Floating Rate Notes due 2024	XS0312396053	US61754BAD73	61754B AD7
€17,600,000 Class D Deferrable Interest Floating Rate Notes due 2024	XS0312396137	US61754BAE56	61754B AE5
€19,600,000 Class E Deferrable Interest Floating Rate Notes due 2024	XS0312396566	US61754BAF22	61754B AF2
€6,400,000 Class F Deferrable Interest Floating Rate Notes due 2024	XS0312396996	US61754BAG05	61754B AG0
€33,200,000 Class G Subordinated	XS0312397531	US61754BAH87	61754B AH8

Notes due 2024

€25,000,000 Class S Combination XS0312496861 US61754BAL99 61754B AL9  
Notes due 2024

(together, the "Notes")

We refer to the trust deed (including the Conditions) (the "Trust Deed") dated 2 August 2007 (as amended on 14 December 2012) between, among others, ourselves and Deutsche Trustee Company Limited (the "Trustee"). Terms used but not defined in this Notice shall have the meanings given to them in the Trust Deed.

Following the downgrade by Moody's Investor Service ("Moody's") of Deutsche Bank AG's short-term credit rating from P-1 to P-2 and long-term credit rating from A2 to A3 on 29 July 2014, Deutsche Bank AG, London Branch as Account Bank, Custodian, Principal Paying Agent no longer meets the Required Ratings pursuant to the Conditions of the Notes and clauses 4.11 (*Principal Paying Agent*), 9.1(h) (*Payments to and from Accounts*) and 16.4(e) (*Required Ratings*) of the agency agreement dated 2 August 2007 (as amended on 14 December 2012 and as further amended pursuant to novation and amendment deed dated 9 January 2015 (the "Novation Deed")) (the "Agency Agreement").

The Issuer hereby gives notice to the Noteholders under clause 11.12 (*Notice of Resignation etc. of Agents*) of the Trust Deed and Condition 16 (*Notices*) of the Notes that effective on and from 9 January 2015:

- (a) the appointment of Deutsche Bank AG, London Branch as Account Bank, Custodian and Principal Paying Agent was terminated; and
- (b) Elavon Financial Services Limited was appointed as Account Bank, Custodian and Principal Paying Agent.

The Issuer hereby also gives notice to the Noteholders in accordance with Condition 16 (*Notices*) of the Notes that following its appointment as Account Bank, Custodian and Principal Paying Agent, Elavon Financial Services Limited appointed U.S. Bank, National Association as its Sub-Custodian under and in accordance with clause 16.5(d) (*Use of Third Parties*) of the Agency Agreement.

As at the date of this Notice, the ratings assigned to Elavon Financial Services Limited and U.S. Bank, National Association by Moody's and Standard & Poor's Rating Services ("S&P") insofar as they are relevant to the appointment of a successor account bank, custodian and principal paying agent are:

	Moody's	S&P
<b>Elavon Financial Services Limited</b>		
Long-term Deposits	Aa3	
Short-term Deposits	P-1	A-1+
<b>U.S. Bank, National Association</b>		
Long-term Deposits	Aa3	
Short-term Deposits	P-1	A-1+

which ratings satisfy the Required Ratings in the case of the Account Bank, the Custodian, the Principal Paying Agent and the Sub-Custodian.

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For the avoidance of doubt, the Required Ratings in the case of the Account Bank, the Custodian, the Principal Paying Agent and a Sub-Custodian as set out in the Conditions of the Notes and the Agency Agreement are:

- (a) in the case of the Account Bank and the Principal Paying Agent, long-term and short-term senior unsecured debt ratings of at least A2 and P-1, respectively, from Moody's and a short-term senior unsecured rating of at least A-1+ from S&P; and
- (b) in the case of any Custodian or Sub-Custodian, long-term and short-term senior unsecured debt ratings of at least A2 and P-1 from Moody's and short-term senior unsecured debt ratings of at least A-1 from S&P.

The Issuer hereby also gives notice to the Noteholders in accordance with Condition 16 (*Notices*) of the Notes that the specified office of the Account Bank, Custodian and Principal Paying Agent is 125 Old Broad Street, London, EC2N 1AR, United Kingdom.

The Issuer hereby also gives notice to the Noteholders under clause 11.12 (*Notice of Resignation etc. of Agents*) of the Trust Deed and Condition 16 (*Notices*) of the Notes that, pursuant to the Novation Deed, the appointment of Investec Capital & Investments (Ireland) Limited as Irish Paying Agent was terminated with effect on and from 9 January 2015. Please note that pursuant to the Irish Implementation of the EU Transparency Directive (the Transparency (Directive 2004/109/EC) Regulations 2007) there is no longer a statutory requirement for the Issuer to maintain the appointment of the Irish Paying Agent in addition to the existing Principal Paying Agent.

The Issuer notes that it may, in certain circumstances and upon the request of a Noteholder, be required to furnish the information required under Rule 144A(d)(4) under the Securities Act to that Noteholder or a prospective holder of the Notes designated by such Noteholder (as provided for in clause 11.38 (*Available Information*) of the Trust Deed and the paragraph headed "Available Information" on page (vi) of the offering circular of the Issuer dated 2 August 2007). The Issuer hereby gives notice to the Noteholders under Condition 16 (*Notices*) of the Notes that all information made available by the Issuer pursuant such clause of the Trust Deed and paragraph of the offering circular may also be obtained during usual business hours free of charge at the offices of the Issuer's Irish listing agent (being Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland).

This notice is given by:

Coniston CLO B.V.