



Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of Madison Park Funding XVIII, Ltd. and, as applicable,
Madison Park Funding XVIII, LLC**

<u>Class</u>	<u>CUSIP/ISIN¹</u>
Class A-1-R Notes	55819BAL4 / US55819BAL45 / G57493AF8 / USG57493AF82
Class A-2-R Notes	55819BAM2 / US55819BAM28 / G57493AG6 / USG57493AG65
Class B-R Notes	55819BAN0 / US55819BAN01 / G57493AH4 / USG57493AH49
Class C-R Notes	55819BAP5 / US55819BAP58 / G57493AJ0 / USG57493AJ05
Class D-R Notes	55819BAQ3 / US55819BAQ32 / G57493AK7 / USG57493AK77
Class E-R Notes	55819CAN8 / US55819CAN83 / G5749UAG6 / USG5749UAG60
Subordinated Notes	55819CAE8 / US55819CAE84 / G5749UAC5 / USG5749UAC56

and notice to the parties listed on Schedule A attached hereto.

Notice of Partial Redemption and Proposed Third Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of September 15, 2015 (as amended by the Amended and Restated Indenture, dated as of October 23, 2017, the Second Supplemental Indenture, dated as of May 17, 2018, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Madison Park Funding XVIII, Ltd., as issuer (the “*Issuer*”), Madison Park Funding XVIII, LLC, as co-issuer (the “*Co-Issuer*” and together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Issuer has informed the Trustee that the Required Subordinated Notes Percentage (with the consent of the Portfolio Manager) has directed a Partial Redemption of the Class A-1-R Notes, the Class A-2-R Notes and the Class C-R Notes (collectively, the “*Refinanced Notes*”) in accordance with Section 9.3 of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of a Partial Redemption of the Refinanced Notes as follows:

- i) The Redemption Date will be December 7, 2021.

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

ii) The Redemption Prices of the Refinanced Notes are as follows:

Class	Redemption Price
Class A-1-R Notes	\$458,288,126.35
Class A-2-R Notes	\$27,052,152.38
Class C-R Notes	\$55,650,677.10

iii) The Refinanced Notes will be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

iv) Any Certificated Notes for the Refinanced Notes are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402

Attention: Bondholder Services – EP-MN-WS2N – Madison Park Funding XVIII, Ltd.

v) For the avoidance of doubt, none of the Class B-R Notes, the Class D-R Notes, the Class E-R Notes or the Subordinated Notes are being redeemed on the Redemption Date.

Additionally, pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture (hereinafter referred to as the “**Proposed Third Supplemental Indenture**”) to be entered into among the Co-Issuers and the Trustee to, among other things, effect the above-referenced Partial Redemption pursuant to Sections 8.1(a)(xvi) and 9.3 of the Indenture and adopt certain other amendments in accordance with Sections 8.1(a)(xix), 8.1(a)(xxx) and 8.2 of the Indenture, all as set forth in the Proposed Third Supplemental Indenture. A copy of the Proposed Third Supplemental Indenture (excluding the amended exhibits) is attached hereto as Exhibit A. The proposed date of execution of the Proposed Third Supplemental Indenture is the Redemption Date.

Please note that this notice of redemption may be withdrawn in accordance with Section 9.4 of the Indenture. In addition, please note that the completion of the Partial Redemption of the Refinanced Notes and related execution of the Proposed Third Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Partial Redemption or the Proposed Third Supplemental Indenture, and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not

consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Meandra James, U.S. Bank National Association, Global Corporate Trust, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (312) 332-7488, or via email at chinishka.james@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

November 30, 2021

SCHEDULE A

Madison Park Funding XVIII, Ltd.
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors

with a copy to:

Appleby (Cayman) Ltd.
71 Fort Street
P.O. Box 190
Grand Cayman KY1-1104
Cayman Islands
Attention: Madison Park Funding XVIII
Telephone: (345) 949-4900
Facsimile: (345) 949-4901
email: bwoolf@applebyglobal.com;
lrichter@applebyglobal.com

Madison Park Funding XVIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Credit Suisse Asset Management, LLC
11 Madison Avenue
New York, New York 10010
Attention: John G. Popp
Telephone: (212) 538-8188
Facsimile: (212) 538-8250
Email: john.g.popp@credit-
suisse.com;list.cigclonotices@credit-
suisse.com

S&P Global Ratings
Email:
CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.
Email:
cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange at
Cayman Islands Stock Exchange, Listing
PO Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Fax: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

U.S. Bank National Association, as
Collateral Administrator

legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

Exhibit A

[Proposed Third Supplemental Indenture]

Dated as of [●], 2021

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

THIRD SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF SEPTEMBER 15, 2015

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This THIRD SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of [●], 2021 (the "**Second Refinancing Date**") to the Indenture dated as of September 15, 2015 (as supplemented by the Amended and Restated Indenture dated as of October 23, 2017 (the "**First Refinancing Date**") and the Second Supplemental Indenture dated as of May 17, 2018, and as may be further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XVIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XVIII, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.3 of the Indenture and with the consent of the Portfolio Manager, the Required Subordinated Notes Percentage has directed the Co-Issuers to redeem and effect a Refinancing of the Class A-1-R Notes, the Class A-2-R Notes and the Class C-R Notes (the "**Refinanced Notes**") through the issuance of the Class A-RR Notes and the Class C-RR Notes (the "**Second Refinancing Notes**") on the Second Refinancing Date;

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, at any time, with the consent of the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to effect a Refinancing in accordance with Section 9.3 of the Indenture;

WHEREAS, pursuant to the foregoing Refinancing, the Refinanced Notes issued on the First Refinancing Date under the Indenture shall be redeemed on the date hereof;

WHEREAS, the Class B-R Notes, the Class D-R Notes, the Class E-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, at any time, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify any Collateral Quality Test, any defined term in the Indenture utilized in the determination of any Collateral Quality Test or any defined term in the Indenture or any schedule thereto that begins with or includes the word "S&P"; **provided, that** (A) the written consent of the Portfolio Manager is obtained and (B) so long as the Class A-1-R Notes, the Class A-2-R Notes, and the Class B-R Notes are Outstanding and have not been refinanced or redeemed and are not subject to a Refinancing on the execution date of such proposed supplemental indenture, either (I) consent of a Majority of the Controlling Class is obtained or (II) a Majority of the Controlling Class has not objected in writing within 15 Business Days of the date on which such notice of the proposed supplemental indenture was sent to such Holders;

WHEREAS, pursuant to Section 8.1(a)(xxx) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify or amend any components of the S&P CDO Monitor BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test, subject to satisfaction of the S&P Rating Condition;

WHEREAS, pursuant to Section 8.2 of the Indenture, with the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of such Class under this Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(xvi), 8.1(a)(xix), 8.1(a)(xxx), 8.2 and 8.3 of the Indenture, including all required consents, have been satisfied;

WHEREAS, the conditions set forth in Section 9.3 of the Indenture to the Partial Redemption of the Refinanced Notes by a Refinancing to be effected from the proceeds of the Second Refinancing Notes have been satisfied, including the consent of the Portfolio Manager to the terms of the Refinancing;

WHEREAS, the Refinanced Notes will be redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Third Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and the terms hereof.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **8.1(a)(xvi) Amendments.** Effective as of the date hereof upon satisfaction of the conditions set forth in Section 5 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(xvi) of the Indenture:

(a) Annex A to the Indenture is amended by inserting the following new definitions in alphabetical order:

"Second Refinancing Date": [●], 2021.

"Second Refinancing Notes": The Class A-RR Notes and the Class C-RR Notes.

"Placement Agent": With respect to the Second Refinancing Notes, Nomura Securities International, Inc.

(b) The Indenture, Annex A to the Indenture and the Exhibits to the Indenture are amended by replacing all references therein to the "Initial Purchaser" with references to the "Initial Purchaser or the Placement Agent, as applicable."

(c) Refinancing of the Class A-1-R Notes and the Class A-2-R Notes.

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class A-RR Notes": The Class A-RR Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "Class A Notes" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class A Notes": (1) Prior to the Refinancing Date, the Class A Notes (as defined in the Original Indenture), (2) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes and (3) on and after the Second Refinancing Date, the Class A-RR Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Schedule A hereto with respect to the Class A-RR Notes at the end thereof.

(iv) Exhibit A1 to the Indenture is amended by (1) replacing all references therein to "Class A-1-R Note" with "Class A-RR Note," (2) replacing all references therein to "Class A-1-R Floating Rate Notes" with "Class A-RR Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class A-RR Notes.

(d) Refinancing of the Class C-R Notes.

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class C-RR Notes": The Class C-RR Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "Class C Notes" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class C Notes": (1) Prior to the Refinancing Date, the Class C Notes (as defined in the Original Indenture), (2) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and (3) on and after the Second Refinancing Date, the Class C-RR Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Schedule A hereto with respect to the Class C-RR Notes at the end thereof.

(iv) Exhibit A4 to the Indenture is amended by (1) replacing all references therein to "Class C-R Note" with "Class C-RR Note," (2) replacing all references therein to "Class C-R Deferrable Floating Rate Notes" with "Class C-RR Deferrable Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class C-RR Notes.

(e) The definition of "Interest Accrual Period" set forth in Annex A to the Indenture is amended by inserting the following at the end of the first sentence thereof:

"; **provided that**, the first Interest Accrual Period with respect to the Second Refinancing Notes shall be the period from and including the Second Refinancing Date to but excluding the following Distribution Date."

(f) The definition of "LIBOR" is amended by adding the following text at the end of the last sentence thereof:

"; **provided, further, that**, notwithstanding the foregoing, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR solely with respect to the Second Refinancing Notes shall be replaced with an Alternative Reference Rate (with the terms "Benchmark Transition Event," "Benchmark Replacement Date" and "Alternative Reference Rate" having the meanings assigned to such terms in Section 8.7)."

(g) The definition of "Offering Memorandum" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Offering Memorandum": As the context requires: (i) the final offering memorandum, dated September 10, 2015 relating to the Notes, including any supplements thereto, (ii) the offering memorandum dated October 17, 2017 relating to the Refinancing Replacement Notes issued on the Refinancing Date or (iii) the offering circular dated [●], 2021 relating to the Second Refinancing Notes issued on the Second Refinancing Date.

(h) Clause (D) of Section 11.1(a)(i) of the Indenture is amended and restated in its entirety as follows:

(D) to the payment of accrued and unpaid interest on the Class A Notes;

(i) The definition of "Controlling Class" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Controlling Class": The Class A Notes, so long as the Class A Notes are Outstanding; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D Notes, so long as any Class D Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

(j) Clauses (a), (b) (c) and (d) of the definition of "Note Payment Sequence" set forth in Annex A to the Indenture are replaced by the following respective clauses (a), (b), (c) and (d):

(a) to the payment of any accrued and unpaid interest on the Class A Notes until such amount has been paid in full;

(b) to the payment of principal of the Class A Notes until such amount has been paid in full;

(c) [reserved];

(d) [reserved];

(k) References to the "Class A-1-R Notes" in Section 5.5(a)(iii), Section [8.1(a)(xii)], and the definition of "Restricted Trading Period" will be to the "Class A Notes."

(l) References to the "Class C-R Notes" in the definition of "Restricted Trading Period" will be to the "Class C Notes."

(m) The table in the definition of "Authorized Denominations" is amended and replaced in its entirety with the following:

<u>Class</u>	<u>Minimum (U.S.\$)**</u>	<u>Integral Multiple (U.S.\$)</u>
Class A Notes	250,000	1.00
Class B-R Notes	250,000	1.00
Class C Notes	250,000	1.00
Class D-R Notes	250,000	1.00
Class E-R Notes	250,000	1.00
Subordinated Notes*	250,000	1.00

(n) A new Section 8.7 is added to the Indenture as follows:

Section 8.7 Effect of a Benchmark Transition Event on the Second Refinancing Notes.

(a) If the Portfolio Manager determines (with notice to the Trustee (who shall forward such notice to each Holder of Securities), the Collateral Administrator and the Calculation Agent) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark for the Second Refinancing Notes on any date, an Alternative Reference Rate will replace the then-current Benchmark for the Second Refinancing Notes for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates (such modification, an "**Alternative Reference Rate Amendment**"). Notwithstanding the provisions of Article VIII solely as it relates to the Second Refinancing Notes, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate for the Second Refinancing Notes. Without limiting the obligations of the Calculation Agent to follow the procedures set forth in the definition of "LIBOR" in this Indenture or to calculate the Benchmark and determine the Note Interest Rate applicable to each Class of Second Refinancing Notes, neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification of (i) a Benchmark, Benchmark Replacement Rate, Alternative Reference Rate or an Unadjusted Benchmark Replacement Rate (including, without limitation, Compounded SOFR, SOFR, Term SOFR or the Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied, (ii) whether a Benchmark Transition Event or the related Benchmark Replacement Date have occurred, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Alternative Reference Rate Conforming Changes are

necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee nor the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation, (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for U.S. Dollar deposits with a term of three months is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

(b) In connection with the implementation of an Alternative Reference Rate for the Second Refinancing Notes, the Issuer (or the Portfolio Manager on its behalf) will have the right to make Alternative Reference Rate Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Alternative Reference Rate Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward notice to each Holder of Securities at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent.

(c) Solely with respect to the Second Refinancing Notes, any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, shall become effective without consent from any other party.

(d) The parties hereto agree and acknowledge that on March 5, 2021, the ICE Benchmark Administration (the "**IBA**"), the administrator of LIBOR, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "**Public Statements**") that the final publication or representativeness date for three month LIBOR will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide LIBOR. The Public Statements resulted in the occurrence of a Benchmark Transition Event with respect to LIBOR and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied.

(e) Certain Defined Terms. As used in this Section 8.7:

"Alternative Reference Rate": Solely with respect to the Second Refinancing Notes for any Interest Accrual Period, the benchmark reference rate for a term of three months, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator) as the first applicable alternative set forth in the order below:

- (a) the Benchmark Replacement Rate determined by the Portfolio Manager;
- (b) a benchmark reference rate other than the Benchmark Replacement Rate proposed by the Portfolio Manager that is consented to by a Majority of the Controlling Class and the Required Subordinated Notes Percentage; or
- (c) the Fallback Rate;

provided that if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is the effective Alternative Reference Rate, then the Alternative Reference Rate will be such Benchmark Replacement Rate; **provided, further, that** with respect to the Second Refinancing Notes, the Alternative Reference Rate shall not be a rate less than zero.

"Alternative Reference Rate Amendment": The meaning specified in Section 8.7.

"Alternative Reference Rate Conforming Changes": With respect to any Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager determines that no market practice for use of such rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate and were indexed to a reference rate (other than the current Benchmark) as of such calculation date and the denominator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate as of such calculation date, as calculated by the Portfolio Manager.

"Benchmark": With respect to: (1) the Second Refinancing Notes, initially, LIBOR; **provided that** following the occurrence of a Benchmark Transition Event and the related Benchmark Replacement Date, the "Benchmark" shall mean the applicable Alternative Reference Rate adopted in connection with such Benchmark Transition Event; and (2) any Collateral Obligation that bears interest at a floating rate indexed to a single reference rate, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; **provided that**, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Portfolio Manager in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between the then-current Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Portfolio Manager, which may consist of an addition to or subtraction from such unadjusted rate.

Alongside the Public Statements by the IBA on March 5, 2021, the UK Financial Conduct Authority ("**FCA**") also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all LIBOR settings (the "**FCA Announcement**"), including 3-month USD LIBOR as of June 30, 2023.

The FCA Announcement served as an "Index Cessation Event" under ISDA's IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a "Spread Adjustment Fixing Date" under the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

The Alternative Reference Rates Committee of the Federal Reserve subsequently stated in a press release dated June 30, 2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA's documentation for USD LIBOR, and the

Alternative Reference Rates Committee of the Federal Reserve recommended spread adjustments are likewise now set with respect to Term SOFR and Compounded SOFR.

As such, the Benchmark Replacement Adjustment applicable to Term SOFR and Compounded SOFR in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the Corresponding Tenor (it being understood that if the Relevant Government Body selects, endorses or recommends a different spread adjustment, or method for calculating or determining such spread adjustment, at any time after the Second Refinancing Date, then the resultant different Benchmark Replacement Adjustment shall apply).

"Benchmark Replacement Date": As determined by the Portfolio Manager, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Portfolio Manager.

"Benchmark Replacement Rate": The benchmark that can be determined by the Portfolio Manager as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the alternate benchmark that has been selected by the Portfolio Manager (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark for the Corresponding Tenor (giving due consideration to any industry-accepted

benchmark as a replacement for the then-current Benchmark for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Portfolio Manager later determines that Term SOFR or, unless Compounded SOFR is currently being determined, Compounded SOFR can be determined, then a Benchmark Transition Event and its related Benchmark Replacement Date shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR (unless Compounded SOFR is currently the Benchmark Replacement Rate), as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR (unless Compounded SOFR is currently being determined), as applicable, and (y) the applicable Benchmark Replacement Adjustment; **provided, further,** that if the Portfolio Manager is unable to determine a benchmark in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark that satisfies the foregoing can be determined by the Portfolio Manager. All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination; **provided, further, that** such Benchmark Replacement Rate shall not be permitted to be less than zero with respect to the Second Refinancing Notes.

"Benchmark Transition Event": As determined by the Portfolio Manager, the occurrence of one or more of the following events with respect to the Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Portfolio Manager, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Portfolio Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Corresponding Tenor": Three months.

"Fallback Rate": The rate determined by the Portfolio Manager as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Collateral Obligations that bear interest at a floating rate (as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made) plus (ii) in order to cause such rate to be comparable to three-month LIBOR, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Portfolio Manager, which may consist of an addition to or subtraction from such unadjusted rate; **provided that** if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate. For the avoidance of doubt, the Fallback Rate shall not be LIBOR.

"Reference Time": With respect to any determination of the Benchmark (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the Interest Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the Portfolio Manager in accordance with the Alternative Reference Rate Conforming Changes.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee of the Federal Reserve) or any successor thereto.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's website (or a successor source).

"Term SOFR": The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Adjustment.

(o) The first paragraph of Section 9.2(a) of the Indenture is amended to add the following at the end of the first sentence thereof:

; **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with an Optional Redemption from the proceeds of the liquidation of the Assets unless the related Redemption Date occurs on or after [●], 2022.¹

(p) The first paragraph of Section 9.2(b) of the Indenture is amended to add the following at the end of the first sentence thereof:

; **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with an Optional Redemption by Refinancing unless the related Redemption Date occurs on or after [●], 2022.²

(q) The first paragraph of Section 9.3 of the Indenture is amended to add the following at the end thereof:

; **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with a Partial Redemption by Refinancing unless the related Partial Redemption Date occurs on or after [●], 2022.³

(r) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Schedules and Exhibits consistent with the terms of the Second Refinancing Notes, including by deleting references to the Class A-2-R Notes, and the Table of Contents set forth in the Indenture will be revised, if applicable, to reflect such amendments. The Issuer will provide (or cause to be provided) to the Trustee copies of such Schedules and Exhibits as so amended.

2. **8.1(a)(xix) Amendments.** Effective as [●], 2021 upon satisfaction or waiver of the conditions set forth in Section 5 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(xix) of the Indenture:

(a) The definition of "Required S&P Credit Estimate Information" in Annex A to the Indenture shall be amended and restated in its entirety as follows:

"Required S&P Credit Estimate Information": The S&P Publication and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

¹ **NTD: To be the date 9 months after the Closing Date.**

² **NTD: To be the date 9 months after the Closing Date.**

³ **NTD: To be the date 9 months after the Closing Date.**

(b) The definition of "S&P Additional Current Pay Criteria" in Annex A to the Indenture shall be amended and restated in its entirety as follows:

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value of at least 80.0% of its par value.

(c) The definition of "S&P Publication" in Schedule I to the Indenture shall be amended and restated in its entirety as follows:

"S&P Publication": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated as of January 14, 2021.

(d) The definition of "S&P Rating" in Schedule I to the Indenture shall be amended and restated in its entirety as follows:

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a Current Pay Obligation or a DIP Collateral Obligation or that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty satisfying the then-current S&P guarantee criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is not a Current Pay Obligation but is a DIP Collateral Obligation or that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i) 12 months after the assignment of such rating, or (ii) the occurrence of any "material change" as described in the S&P Publication; **provided, that** if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit

rating within 90 days, the S&P Rating of such Collateral Obligation shall be (1) as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 days period, unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided, that** if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(c) if an obligation of the issuer is not a Current Pay Obligation or a DIP Collateral Obligation or that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, and is publicly rated by Moody's or Fitch, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating or the Fitch Rating except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Baa3" or higher or the Fitch Rating if such Fitch Rating is "BBB-" or higher and (B) two subcategories below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Ba1" or lower or the Fitch Rating if such Fitch Rating is "BB+" or lower; **provided, that** the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating or a Fitch Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount;

(d) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; **provided that**, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; **provided, further, that** if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided, further, that** such confirmed or updated credit estimate will expire on the earlier of (i) the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto and (ii) the occurrence of any "material change" (as further described in the S&P Publication), which shall be notified to S&P, so long as any Outstanding Securities are rated by S&P;

(e) with respect to a DIP Collateral Obligation that is not a Current Pay Obligation or that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, if the S&P Rating

cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-";

(f) with respect to a Collateral Obligation that is not a Current Pay Obligation or a Defaulted Obligation or that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; **provided that** (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor or any of its affiliates is not currently in reorganization or bankruptcy; **provided that**, an Obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor or sponsors, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10.0% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) with respect to a Collateral Obligation that is a Current Pay Obligation, the S&P Rating of such Collateral Obligation shall be the higher of (i) if S&P has assigned such Collateral Obligation a public rating, a private rating or a confidential rating, such rating and (ii) "CCC";

provided that for purposes of the determination of the S&P Rating, (A) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (C) any reference to the S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the Obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

(e) The definition of "S&P Rating Condition" set forth in Annex A to the Indenture is amended and restated in its entirety as follows

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such action; **provided**, that if (a) S&P makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous written consent of all Holders of Notes, such Holders have been

advised prior to consenting that the current ratings of one or more Classes of Secured Notes may be reduced or withdrawn as a result of such amendment or (c) S&P no longer constitutes a Rating Agency under this Indenture, then the S&P Rating Condition will not apply to such action; **provided, further, that** the S&P Rating Condition will be inapplicable (and will not be required to be satisfied) if no Class of Secured Notes rated by S&P will be Outstanding as of the close of business on the effective date of such action.

(f) The definition of "Weighted Average Life Test" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Weighted Average Life Test": A test that will be satisfied (x) on any date of determination during the Reinvestment Period or (y) at any time in connection with a Maturity Amendment, if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Distribution Date (or prior to the first Distribution Date after the Second Refinancing Date, the Second Refinancing Date).

The Distribution Date in	Weighted Average Life Value
Second Refinancing Date	[6.00]
January 2022	[5.75]
April 2022	[5.50]
July 2022	[5.25]
October 2022	[5.00]
January 2023	[4.75]
April 2023	[4.50]
July 2023	[4.25]
October 2023	[4.00]
January 2024	[3.75]
April 2024	[3.50]
July 2024	[3.25]
October 2024	[3.00]
January 2025	[2.75]
April 2025	[2.50]
July 2025	[2.25]
October 2025	[2.00]
January 2026	[1.75]
April 2026	[1.50]
July 2026	[1.25]
October 2026	[1.00]
January 2027	[0.75]
April 2027	[0.50]
July 2027	[0.25]
October 2027	[0.00]

(g) Schedule V to the Indenture shall be deleted and replaced in its entirety with the Schedule V attached as Schedule C hereto.

3. **8.1(a)(xxx) Amendment.** Effective as of [●], 2021 upon satisfaction or waiver of the conditions set forth in Section 5 below, the following amendment is made to the Indenture pursuant to Section 8.1(a)(xxx) of the Indenture:

Schedule III to the Indenture shall be deleted and replaced in its entirety with the Schedule III attached as Schedule B hereto.

4. **8.2 Amendments.** Effective as of [●], 2021 upon satisfaction or waiver of the conditions set forth in Section 5 below, the following amendments are made to the Indenture pursuant to Section 8.2 of the Indenture:

(a) Section 10.7(a)(viii) of the Indenture shall be amended and restated in its entirety as follows:

"(viii) If the Portfolio Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule III hereto in accordance with the definition of "S&P CDO Monitor Test," the following information (with the terms used in clause (A) through (H) having the meanings assigned thereto in Schedule III): (A) the S&P CDO Monitor Adjusted BDR, (B) the S&P CDO Monitor SDR, (C) the S&P Weighted Average Rating Factor, (D) the S&P Default Rate Dispersion, (E) the S&P Obligor Diversity Measure, (F) the S&P Industry Diversity Measure, (G) the S&P Regional Diversity Measure and (H) the S&P Weighted Average Life."

(b) Section 10.7(g) of the Indenture shall be amended to add the following at the end thereof:

"The Trustee shall permit Intex Solutions, Inc. and Bloomberg L.P. to access the Distribution Report, the Monthly Report and other data files posted on the Trustee's website."

5. **Conditions Precedent.** The modifications to be effected pursuant to Sections 1, 2, 3 and 4 above shall become effective as of the dates specified above upon receipt by the Trustee of each of the following:

(a) an Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Placement Agency Agreement dated as of the Second Refinancing Date by and among the Co-Issuers and Nomura Securities International, Inc. and the execution, authentication and delivery of the Second Refinancing Notes applied for by it, specifying the Stated Maturity, the principal amount and Note Interest Rate of the Second Refinancing Notes, and (2) certifying that (a) the attached copy of the Resolutions is a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes except as have been given (**provided that** the opinions delivered pursuant to clause (c) below may satisfy this requirement);

(c) opinions of (i) Clifford Chance US LLP, special U.S. counsel to the Co-Issuers, (ii) Alston & Bird LLP, counsel to the Trustee, and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating, to the best of the Applicable Issuer's knowledge, that the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Second Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(e) certification from the Issuer that it has received (i) a letter from S&P confirming that the Second Refinancing Notes rated by S&P have each been assigned the respective ratings set forth in the table in Schedule A hereto applicable to such Second Refinancing Notes and (ii) written confirmation from S&P that the Supplemental Indenture will not cause any immediate withdrawal or reduction of the ratings of the Class B-R Notes, the Class D-R Notes or the Class E-R Notes;

(f) all conditions listed in the second paragraph of Section 9.3 have been satisfied as of the Second Refinancing Date; and

(g) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Second Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof, together with all available Interest Proceeds and the amounts on deposit in the Ongoing Expense Smoothing Account, to redeem the Refinanced Notes at the Redemption Price therefor on the Second Refinancing Date.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO

THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

7. **Execution in Counterparts.** This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other par-ty and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

8. **Concerning the Trustee.** The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

9. **No Other Changes.** Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

10. **Execution, Delivery and Validity.** Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

11. **Limited Recourse.** The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Collateral in accordance with the Priority of Distributions and the provisions of Section 2.8(h) of the Indenture.

12. **Non-Petition.** None of the Trustee, the Secured Parties or the Holders or beneficial owners of Second Refinancing Notes may, prior to the date which is one year (or, if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

13. **Binding Effect.** This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

14. **Direction to the Trustee.** Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

15. **Deemed Approval.** Each purchaser of Second Refinancing Notes, by their purchase of such Notes on the Second Refinancing Date, shall be deemed to have consented to and approved the terms of this Supplemental Indenture.

16. **Issuance of Second Refinancing Notes.** The Second Refinancing Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XVIII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XVIII, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

Schedule A

<u>Class Designation</u>	<u>A-RR</u>	<u>C-RR</u>
Applicable Issuer(s)	Co-Issuers	Co-Issuers
Original Principal Amount	U.S.\$[●]	U.S.\$[●]
Stated Maturity (Distribution Date in)	October 2030	October 2030
Note Interest Rate ⁽¹⁾		
Index	Benchmark	Benchmark
Index Maturity	3 month	3 month
Spread (%)	[●]%	[●]%
Fixed Coupon	N/A	N/A
Initial Rating(s)		
S&P	["AAA (sf)"]	["A (sf)"]
Fitch	N/A	N/A
Ranking:		
Priority Classes	None	A-RR, B-R
<i>Pari Passu</i> Classes	None	None
Junior Classes	B-R, C-RR, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes
Listed Notes	No	No
Deferred Interest Notes	No	Yes
Repriceable Class	No	Yes

- (1) The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7 of the Indenture. [Interest on the Second Refinancing Notes, for the first Interest Accrual Period relating to such Second Refinancing Notes, shall accrue from and including the Second Refinancing Date to but excluding the Distribution Date in [January] 20[22]. For the period from the Second Refinancing Date to but excluding the Distribution Date in [January] 20[22], the Benchmark in relation to the Second Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available].

Schedule B

SCHEDULE III

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$$\text{BDR} * (A / B) + (B - A) / (B * (1 - \text{WARR})) \text{ where}$$

Term	Meaning
BDR	S&P CDO Monitor BDR
A	Aggregate Ramp-Up Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) <i>plus</i> any reduction in the Aggregate Outstanding Amount of the most senior Class of Outstanding Notes (determined in accordance with the Note Payment Sequence) during the Reinvestment Period <i>plus</i> the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate

"S&P CDO Monitor BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$$C0 + (C1 * \text{WAS}) + (C2 * \text{WARR}), \text{ where}$$

Term	Meaning
C0	[●], or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
C1	[●], or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
C2	[●], or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee

Term	Meaning
WAS	Weighted Average Floating Spread; provided, that the Portfolio Manager may choose a value lower than the calculated Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

"S&P CDO Monitor SDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$$0.247621 + (\text{SPWARF} / 9162.65) - (\text{DRD} / 16757.2) - (\text{ODM} / 7677.8) - (\text{IDM} / 2177.56) - (\text{RDM} / 34.0948) + (\text{WAL} / 27.3896) \text{ where:}$$

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"S&P CLO Specified Assets": Collateral Obligations, other than Defaulted Obligations, with an S&P Rating equal to or higher than "CCC-"

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Rating Factor and the S&P Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the WAS, the Aggregate Funded Spread will be calculated without regard to clause (ii) of the proviso to clause (a) of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of Effective Date Interest Deposit Restriction.

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then

dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares; **provided, that** an Obligor will not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor or sponsors.

"S&P Rating Factor": With respect to each Collateral Obligation, the rating factor as determined in accordance with the below table using such Collateral Obligation's S&P Rating.

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (as set forth in the table published by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results

of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P Weighted Average Rating Factor": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Rating Factor, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

Schedule C

SCHEDULE V

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; **provided that** (a) if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub-clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa1".

"Moody's Default Probability Rating": (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the Obligor of such Collateral Obligation has a corporate family rating or issuer rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating or an unpublished monitored rating by Moody's (a **"Moody's Senior Unsecured Rating"**), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating or an unpublished monitored rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Portfolio Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor Test; **provided that** no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa1"; and

(b) with respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2."

For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating or Moody's issuer rating and any entity in such Obligor's corporate family has a Moody's corporate family rating or Moody's issuer rating, the Moody's corporate family rating or Moody's issuer rating of such entity will be deemed to be the Moody's corporate family rating or Moody's issuer rating, as applicable, of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories 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

(b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P or Fitch (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P or Fitch
Not Structured Finance Obligation.....	=>BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation.....	=<BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation.....		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P or Fitch but another security or obligation of the Obligor has a public and monitored rating by S&P or Fitch (a "parallel security"), the rating of such parallel security shall at the election of the Portfolio Manager be determined in accordance with the table set forth in sub-clause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (a) 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 (ii)).

"Moody's Rating": (a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the Obligor of such Collateral Obligation has a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or issuer rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa1."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the Obligor of such Collateral Obligation has (A) a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or issuer rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating or an unpublished monitored rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa1."

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating or Moody's issuer rating and any entity in such Obligor's corporate family has a Moody's corporate family rating or Moody's issuer rating, the Moody's corporate family rating or Moody's issuer rating of such entity will be deemed to be the Moody's corporate family rating or Moody's issuer rating, as applicable, of the Obligor.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Portfolio Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"Pre-Qualifying Conditions": With respect to any loan, conditions that will be satisfied if the Obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such Obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

- (b) the Obligor's EBITDA is equal to or greater than U.S.\$5,000,000;
- (c) the Obligor's annual sales are equal to or greater than U.S.\$10,000,000;
- (d) the Obligor's book assets are equal to or greater than U.S.\$10,000,000;
- (e) the Obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;
- (f) the Obligor is a private company with no public rating from Moody's;
- (g) for the current and prior fiscal year, such Obligor's:
 - (i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);
 - (ii) debt/EBITDA ratio is less than 6.0:1.0;
- (h) no greater than 25% of the company's revenue is generated from any one customer of the Obligor;
 - (i) the Obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;
- (j) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and
- (k) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Portfolio Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Portfolio Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Portfolio Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Portfolio Manager's internal

rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:⁴

RiskCalc-Derived .EDF	Moody's Rating Factor
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf.....	3490
Caa.edf	4770

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Portfolio Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Portfolio Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	Moody's Recovery Rate
First-lien, Senior Secured Loans	50%
All other loans.....	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

⁴ RiskCalc-based Moody's Rating Factors are derived from five year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("FSO") mode and Credit Cycle Adjusted ("CAA") mode. In the CAA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the Obligor's Moody's Rating Factor.