

May 2, 2023

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES OR INCOME NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**CLOVER CLO 2019-2, LLC  
CLOVER CLO 2019-2 INCOME NOTE, LTD.**

**NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE**

To: Holders of the Notes issued by Clover CLO 2019-2, LLC, holders of the Income Notes issued by Clover CLO 2019-2 Income Note, Ltd., and the Addressees listed in Annex B attached hereto.

*(Classes and CUSIPs<sup>1</sup> are listed on Annex A to this Notice and Addressees are listed on Annex B to this Notice)*

Reference is made to (i) the Amended and Restated Indenture, dated as of November 17, 2021, as amended and supplemented from time to time (the “**Indenture**”) among Clover CLO 2019-2, LLC, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), and (ii) the Income Note Paying Agency Agreement. Terms used in this notice (this “**Notice**”) and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee hereby provides notice to all Holders and the addressees on Annex B hereto of a proposed supplemental indenture, the form of which is attached hereto as Annex C.

The Income Note Paying Agent is forwarding this Notice to holders of the Income Notes pursuant to the Income Note Paying Agency Agreement.

Please contact Susan Gun or Thomas Ji at Deutsche Bank Trust Company Americas for any questions regarding this Notice. Susan Gun can be contacted at 714.247.6363 or [susan.gun@db.com](mailto:susan.gun@db.com) and Thomas Ji can be contacted at 714.247.6382 or [Thomas.ji@db.com](mailto:Thomas.ji@db.com).

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee and as Income Note Paying Agent

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<sup>1</sup> CUSIP numbers are included solely for the convenience of the Holders and the holders of the Income Notes. The Trustee and the Income Note Paying Agent are not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Notes or the Income Notes or indicated in this Notice.

Annex A

<u>Class</u>	<u>CUSIP</u>
CLASS X NOTES 144A	00142MAA8
CLASS X NOTES REG S	U00865AA0
CLASS A-R NOTES 144A	00142MAC4
CLASS A-R NOTES REG S	U00865AB8
CLASS B-R NOTES 144A	00142MAE0
CLASS B-R NOTES REG S	U00865AC6
CLASS C-R NOTES 144A	00142MAG5
CLASS C-R NOTES REG S	U00865AD4
CLASS D-R NOTES 144A	00142MAJ9
CLASS D-R NOTES REG S	U00865AE2
CLASS E-R NOTES 144A	00142MAL4
CLASS E-R NOTES REG S	U00865AF9
SUBORDINATED NOTES 144A	00140EAC4
SUBORDINATED NOTES REG S	G0133VAB0
SUBORDINATED NOTES AI	00140EAD2
INCOME NOTES 144A	00140FAA5
INCOME NOTES REG S	G0133YAA6
INCOME NOTES AI	00140FAB3

Annex B

Clover CLO 2019-2, LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Email: [delawareservices@maples.com](mailto:delawareservices@maples.com)

Clover Credit Management, LLC  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attention: CLO Risk Team, Regarding: Clover CLO 2019-2  
Email: [CLOOrigination@Blackstone.com](mailto:CLOOrigination@Blackstone.com), [CreditCLOops@Blackstone.com](mailto:CreditCLOops@Blackstone.com)

S&P Global Ratings, an S&P Global business  
55 Water Street, 41st Floor  
New York, New York 10041  
Attention: Structured Credit-CDO Surveillance  
Email: [CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com)

Cayman Islands Stock Exchange Ltd.  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
Email: [listing@csx.ky](mailto:listing@csx.ky)

Deutsche Bank Trust Company Americas, as Collateral Administrator  
1761 East St. Andrew Place  
Santa Ana, California 92705-4934

Annex C

[Proposed Supplemental Indenture]

**FIRST SUPPLEMENTAL INDENTURE**

**dated as of May [9], 2023**

**among**

**CLOVER CLO 2019-2, LLC**  
**as Issuer**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
**as Trustee**

**to**

**the Amended and Restated Indenture, dated as of November 17, 2021, between the Issuer**  
**and the Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of May [9], 2023, between Clover CLO 2019-2, LLC (f/k/a AIG CLO 2019-2, LLC), a limited liability company formed under the laws of the State of Delaware (the “Issuer”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (in such capacity, the “Trustee”), hereby amends the Amended and Restated Indenture, dated as of November 17, 2021 (as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Benchmark shall be the applicable Benchmark Replacement Rate;

WHEREAS, the Investment Manager (as the Designated Transaction Representative) expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on June 30, 2023 and the Investment Manager expects the Benchmark Replacement Rate to be the sum of Term SOFR and the applicable Benchmark Replacement Adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July, 2023;

WHEREAS, the Relevant Governmental Body has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxv) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Issuer, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into a supplemental indenture in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Investment Manager, the Collateral Administrator, the Noteholders, and the Rating Agency not later than five Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 or on such earlier date that the Investment Manager notifies the Trustee (which may be via email) that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the “Amendment Effective Date”);

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments.

The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Trustee, the Investment Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall

be taken as the statements of the Issuer, and 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.

SECTION 5. Execution, Delivery and Validity.

The Issuer represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer and constitutes its legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms. The Trustee shall deliver notice to the Noteholders that this Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.8(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Issuer hereby directs the Trustee to execute this Supplemental Indenture.



SECTION 10. Investment Manager Notice.

The Investment Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Noteholders that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023 in respect of LIBOR, unless otherwise notified by the Investment Manager prior to such date. The Investment Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Noteholder and in doing so the Investment Manager hereby states that the notice required by the definition of “LIBOR” in the Indenture has been provided.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

**CLOVER CLO 2019-2, LLC**, as Issuer

By: \_\_\_\_\_

Name:

Title:

**DEUTSCHE BANK TRUST COMPANY**  
**AMERICAS, as Trustee**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

CONSENTED TO BY:

**CLOVER CREDIT MANAGEMENT, LLC**, as Investment Manager

By: \_\_\_\_\_

Name:

Title:

**Exhibit A**

[Attached]

~~AIG~~CLOVER CLO 2019-2, LLC

Issuer,

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS

Trustee

AMENDED AND RESTATED INDENTURE

Dated as of November 17, 2021

COLLATERALIZED LOAN OBLIGATIONS

This AMENDED AND RESTATED INDENTURE (this “Amended and Restated Indenture”), dated as of November 17, 2021 (the “Initial Refinancing Date”), is entered into by and between [CLOVER CLO 2019-2, LLC \(f/k/a AIG CLO 2019-2, LLC\)](#) (the “Issuer”), a limited liability company formed under the laws of the State of Delaware and successor by merger to AIG CLO 2019-2, Ltd. (the “Original Issuer”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (herein, together with its permitted successors in the trusts hereunder, the “Trustee”), and amends and restates that certain indenture dated as of the Closing Date (the “Original Indenture”) among the Original Issuer, AIG CLO 2019-2, LLC, in its capacity as co-issuer (the “Original Co-Issuer”) and the Trustee.

#### PRELIMINARY STATEMENT

If the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Amended and Restated Indenture), capitalized terms used in this Preliminary Statement shall have the meanings set forth in the Original Indenture.

The Original Issuer has been directed by the Investment Manager (with the consent of the Holders of a Majority of the Subordinated Notes and [AIGClover](#) Credit Management, LLC, as the retention holder) to redeem the Secured Notes issued on the Closing Date in full on the Initial Refinancing Date (as defined herein) and to amend and restate the Original Indenture as set forth herein to issue the Initial Refinancing Notes hereunder.

On the Initial Refinancing Date, the Original Issuer shall merge into the Issuer pursuant to a merger agreement (the “Merger Agreement”), and the Issuer hereby agrees to assume all obligations of the Original Issuer as set forth in the Original Indenture, as modified by this Amended and Restated Indenture, and all other Transaction Documents.

With respect to each Holder or beneficial owner of an Initial Refinancing Note, such Holder’s or beneficial owner’s acquisition thereof on the Initial Refinancing Date shall confirm such Holder’s or beneficial owner’s agreements to the amendments to the Original Indenture as set forth in this Amended and Restated Indenture and to the execution of this Amended and Restated Indenture by the Issuer and the Trustee.

The Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes to be issued as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Issuer herein are for the benefit and security of the Secured Parties. The Issuer is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with the agreement’s terms have been done.

26	\$481,577,702.00
27	\$480,857,315.00
28	\$480,130,101.00
29	\$479,403,986.00
30	\$478,694,731.00
31	\$477,978,656.00
32	\$477,255,795.00
33	\$476,534,027.00
34	\$475,829,018.00
35	\$475,117,230.00
36	\$474,398,697.00
37	\$473,681,250.00
38	\$472,980,461.00
39	\$472,272,934.00
40	\$471,558,702.00
41	\$470,845,550.00
42	\$470,141,217.00
43	\$469,437,937.00
44	\$468,727,993.00
45	\$468,019,122.00
46	\$467,326,710.00
47	\$466,627,640.00
48	\$465,921,946.00

“AI/KE”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Accredited Investor and a Knowledgeable Employee.

“AIG”: ~~The meaning specified in Section 7.16(j).~~

“Applicable Law”: The meaning specified in Section 6.3(q).

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Collateral Obligations being indexed to a reference rate identified in the definition of “Benchmark Replacement Rate” as a potential replacement for the Benchmark and the denominator is the outstanding principal balance of the Floating Rate Collateral Obligations as of such calculation date.

“Assets”: The meaning assigned in the Granting Clause hereof.

“Authenticating Agent”: With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

“Authorized Denominations”: The meaning specified in Section 2.3.

“Authorized Officer”: With respect to the Issuer, any Officer or any other Person who is authorized to act for the Issuer in matters relating to, and binding upon, the Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment



exceed 10.0% of the Aggregate Ramp-Up Par Amount; (vii) the S&P Rating, if any, is the same or better than the S&P Rating of the exchanged obligation; (viii) immediately after such exchange, the Weighted Average Life Test is satisfied or, if not satisfied immediately prior to such exchange, is maintained or improved after such exchange; (ix) at any point in time, obligations received in a Bankruptcy Exchange may not exceed 7.5% of the Collateral Principal Amount and (x) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the “Required Designation Amount”), then on or prior to the settlement date for the debt obligation received on exchange, the Investment Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Account, the Interest Reserve Account, the Expense Reserve Account or the Contribution Account, in each case in accordance with this Indenture; provided that the amount designated in accordance with this clause (x) shall not result, on a pro forma basis, in a payment default under the Priority of Interest Proceeds.

“Bankruptcy Exchange Test”: A test that is satisfied if, in the Investment Manager’s reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Investment Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of any other applicable jurisdiction.

“Benchmark”: ~~Initially, LIBOR~~ The sum of (i) Term SOFR plus (ii) 0.26161%; provided that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or the effective date of a DTR Proposed Amendment, the “Benchmark” shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided, further, that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

- (a) 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; 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 Designated Transaction Representative in its reasonable discretion;

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) 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 for U.S. dollar denominated collateralized loan obligation securitization transactions at such time; or

(c) the average of the daily difference between ~~LIBOR~~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 Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

“Benchmark Replacement Conforming Changes”: With respect to any Benchmark Replacement 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 Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

“Benchmark Replacement Date”: As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the effective date set by such public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of “Benchmark Transition Event,” the next Interest Determination Date following the earlier of (i) the date of such

Monthly Report and (ii) the posting of a notice of satisfaction of such clause (d) by the Designated Transaction Representative.

“Benchmark Replacement Rate”: The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (a) through (e) in the order below:

(a) the sum of: (i) ~~Term~~Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

~~(b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;~~

(b) ~~(e)~~ the sum of: (i) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Index Maturity and (ii) the Benchmark Replacement Adjustment;

(c) ~~(d)~~ the sum of: (i) the alternate benchmark rate that has been selected by the Designated Transaction Representative (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 Index Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated collateralized loan obligation securitizations at such time) and (ii) the Benchmark Replacement Adjustment; and

(d) ~~(e)~~ the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than ~~Term~~Compounded SOFR and the Designated Transaction Representative later determines that ~~Term SOFR or~~ Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and ~~Term SOFR (or, solely if Term SOFR is unavailable,~~ Compounded SOFR, ~~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, ~~as applicable,~~ and (y) the applicable Benchmark Replacement Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative’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.

“Benchmark Transition Event”: The occurrence of one or more of the following events with respect to the then-current Benchmark:

“Clearing Corporation”: Each of (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of “clearing corporation” under Section 8-102(a)(5) of the UCC.

“Clearing Corporation Security”: Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

“Clearstream”: Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg.

“Clover”: [The meaning specified in Section 7.16\(j\).](#)

“Closing Date”: November 13, 2019.

“Code”: The United States Internal Revenue Code of 1986, as amended from time to time.

“Collateral Administration Agreement”: Prior to the Initial Refinancing Date, the Collateral Administration Agreement, dated as of the Closing Date among the Issuer, the Investment Manager and the Collateral Administrator and on and after the Initial Refinancing Date, the A&R Collateral Administration Agreement.

“Collateral Administrator”: The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations) but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of “Interest Proceeds”), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Obligation”: (x) A Secured Loan Obligation or Unsecured Loan or (y) a Bond or Senior Secured Note that as of the Initial Refinancing Date, for obligations already owned by the Issuer as of the Initial Refinancing Date, the date of acquisition by the Issuer or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into:

- (i) is not a Letter of Credit;

“Contribution Notice”: With respect to a Contribution, the notice, substantially in the form of Exhibit G, provided by a Contributor to the Issuer, the Trustee and the Investment Manager.

“Contribution Repayment Amount”: The meaning specified in Section 11.3.

“Contributor”: The meaning specified in Section 11.3.

“Controlling Class”: The Class A Notes so long as any 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. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

“Controlling Person”: A person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person.

“Controversial Weapons”: Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

“Corporate Trust Office”: The designated corporate trust office of the Trustee, currently located at (i) for all purposes other than transfer, exchange or surrender of Notes, Deutsche Bank Trust Company Americas, c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Structured Credit Services – [AIGClover](#) CLO 2019-2, LLC, facsimile no. (714) 656-2568, and (ii) for purposes of transfer, exchange or surrender of Notes, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Transfer Unit – [AIGClover](#) CLO 2019-2, LLC, or such other address as the Trustee may designate from time to time by notice to the Noteholders, the Investment Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

“Cov-Lite Loan”: A senior secured loan (which, for the avoidance of doubt, does not include Second Lien Loans, Senior Secured Notes or Bonds) that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with one or more Incurrence Covenants, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

“Coverage Tests”: The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Overcollateralization Ratio Test.

“Due Date”: Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

“Due Diligence Requirements”: Collectively, the EU Due Diligence Requirements and the UK Due Diligence Requirements.

“Effective Spread”: With respect to any floating rate Collateral Obligation, the current per annum rate at which it pays interest in Cash minus LIBOR(A) for Collateral Obligations that bear interest based on a floating rate index based on the Term SOFR Reference Rate, such rate or (B) for Collateral Obligations other than those described in clause (A), the Benchmark; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment and (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the per annum rate at which it pays interest in Cash minus LIBOR(x) for such a Revolving Collateral Obligation (in each case, as of such date) or, if such funded portion or Delayed Drawdown Collateral Obligation that bears interest based on a floating rate index other than a Libor based index, the Effective Spread will be the then current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in Cash in excess of such base rate minus three month LIBOR-based on the Term SOFR Reference Rate, such rate or (y) for a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation other than those described in clause (x), the Benchmark.

“Eligible Bond Index”: With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; provided, that the Investment Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agency.

“Eligible Institution”: Any organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$200,000,000, subject to supervision or examination by federal or state authority, having a long term issuer credit rating of at least “BBB-” by S&P (or such lower rating which satisfies the S&P Rating Condition), and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for purposes of this definition, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

“Eligible Investment Required Ratings”: “A-1” or higher (or, in the absence of a short-term credit rating, “A+” or higher) from S&P.

“Exchangeable Secured Note Distribution Account”: Each securities account established pursuant to Section 10.3(h).

“Exchangeable Secured Note Interest Rate”: With respect to any Class of Exchangeable Secured Notes, the interest rate applicable to such Class specified in the related Exchangeable Secured Note Notice.

“Exchangeable Secured Note Notice”: With respect to any Class of Exchangeable Secured Note, the notice, substantially in the form of Exhibit B-8, provided by a Holder to the Investment Manager, the Issuer, the Trustee and the Rating Agency, which notice shall include the maximum aggregate notional amount of such Class, the aggregate principal amount of Notes of each related Underlying Class specified for such Class of Exchangeable Secured Notes, the initial rating and the date of transfer.

“Exchangeable Secured Notes”: Each Class of Exchangeable Secured Notes issued by the Issuer pursuant to this Indenture and consisting of the Components specified for such Class in the Exchangeable Secured Note Notice. For the avoidance of doubt, no Class of Exchangeable Secured Notes will be issued on the Initial Refinancing Date.

“Exchangeable Secured Notes Priority of Payments”: The meaning specified in Section 11.2.

“Exercise Notice”: The meaning specified in Section 9.10(c).

“Expense Reserve Account”: The trust account established pursuant to Section 10.3(d).

“Fallback Rate”: The rate determined by the Designated Transaction Representative as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Collateral Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to ~~three-month LIBOR~~ the then-current Benchmark, the average of the daily difference between ~~LIBOR~~ the then-current Benchmark (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~~ the then-current Benchmark was last determined, as calculated by the Designated Transaction Representative, 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 Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

“FATCA”: Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory

“Hedge Counterparty Collateral Account”: The account established pursuant to Section 10.4.

“Hedge Counterparty Credit Support”: As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

“Highest Ranking Class”: As of any date of determination, the Outstanding Class of Secured Notes (other than the Class X Notes) rated by S&P that has no Outstanding Priority Class.

“Holder”: With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

“Identified Reinvestments”: The meaning specified in Section 12.2(f).

“Income Note Administrator”: MaplesFS Limited, together with its successors in such capacity.

“Income Note Administration Agreement”: The Income Note Administration Agreement dated as of the Closing Date, by and between the Income Note Administrator, as administrator and as share owner, and the Income Note Issuer.

“Income Note AML Services Agreement”: The Income Note AML Services Agreement dated as of the Closing Date between the Income Note Issuer and the Income Note AML Services Provider.

“Income Note AML Services Provider”: Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

“Income Note Issuer”: [AIGClover](#) CLO 2019-2 Income Note, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

“Income Note Paying Agency Agreement”: The Income Note Paying Agency Agreement dated as of the Closing Date among the Income Note Issuer, the Income Note Paying Agent and the Income Note Registrar, as amended from time to time in accordance with the terms thereof.

“Income Note Paying Agent”: Deutsche Bank Trust Company Americas, solely in its capacity as Income Note Paying Agent under the Income Note Paying Agency Agreement, unless a successor Person shall have become the Income Note Paying Agent pursuant to the applicable provisions of the Income Note Paying Agency Agreement, and thereafter, the Income Note Paying Agent shall mean such successor Person.

“Income Note Registrar”: Deutsche Bank Trust Company Americas in its capacity as such under the Income Note Paying Agency Agreement, and any successor thereto.



(y) an Independent Manager of the Issuer or (z) an independent special member or independent manager of any Affiliate of the Issuer which is a bankruptcy remote limited purpose entity), and (B) has, (i) prior experience as an independent special member, independent director or independent manager for a trust, corporation or limited liability company whose charter documents required the unanimous consent of all independent special members, independent directors or independent managers thereof before such trust, corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

~~“Index Maturity”: A term of three months; provided that in the case of the first Interest Accrual Period after the Initial Refinancing Date, LIBOR will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen 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.~~

“Information Agent”: The meaning specified in Section 14.16

“Initial Purchaser”: Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the Purchase Agreement and the Refinancing Purchase Agreement.

“Initial Rating”: With respect to any Class of Secured Notes or Exchangeable Secured Notes, the rating or ratings, if any, indicated in Section 2.3 or the Exchangeable Secured Note Notice, as applicable.

“Initial Refinancing Date”: As defined in the first sentence of this Indenture.

“Initial Refinancing Notes”: The Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes issued on the Initial Refinancing Date.

“Instrument”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest Accrual Period”: The period from and including the Initial Refinancing Date to but excluding the immediately following Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; provided, that any interest bearing additional Notes issued after the Initial Refinancing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such additional Notes are issued from and including the applicable date of issuance of such additional Notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such additional Notes.

“Interest Collection Account”: The meaning specified in Section 10.2(a).

“Interest Coverage Ratio”: With respect to any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes, for which no Interest Coverage Ratio applies), as of any date of determination, the percentage derived from dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) the sum of (i) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest but including any interest on Deferred Interest with respect to any such Class or Classes), (ii) any Class X Principal Amortization Amount due on such Payment Date and (iii) any Unpaid Class X Principal Amortization Amount as of such Payment Date.

“Interest Coverage Test”: A test that is satisfied with respect to any specified Class or Classes of Secured Notes if, as of any Measurement Date, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

“Interest Determination Date”: ~~With respect to each Interest Accrual Period, the second London Banking~~The second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“Interest Diversion Test”: A test that shall be satisfied as of any Measurement Date on which Class E Notes remain Outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.80%.

“Interest Proceeds”: With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation (in the case of such amounts described in subclauses (iii)(a) and (b), as identified by the Investment Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such

“Interest Reserve Account”: The trust account established pursuant to Section 10.3(e).

“Internal Rate of Return”: For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an original purchase price of U.S.\$42,241,920 for the Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date, and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor); provided that, for the avoidance of doubt, for purposes of this definition, the amount of Contributions made by any Holder of Subordinated Notes shall be deemed to be a payment made to such Holder.

“Investment Company Act”: The Investment Company Act of 1940, as amended from time to time.

“Investment Criteria”: The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria.

“Investment Management Agreement”: Prior to the Initial Refinancing Date, the Investment Management Agreement, dated as of the Closing Date, between the Issuer and the Investment Manager relating to the Notes and the Assets and on and after the Initial Refinancing Date, the A&R Investment Management Agreement.

“Investment Manager”: ~~AIG~~Clower Credit Management, LLC, a Delaware limited liability company, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter “Investment Manager” shall mean such successor Person.

“Investment Manager Incentive Fee Amount”: The fee payable to the Investment Manager on each Payment Date on and after which the Target Return has been achieved, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

“Investment Manager Notes”: As of any date of determination, (a) all Notes held on such date by (i) the Investment Manager, (ii) any Affiliate of the Investment Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Investment Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

“IRS”: The United States Internal Revenue Service.

“Issuer”: Prior to the Initial Refinancing Date, AIGClover CLO 2019-2, Ltd., and on and after the Initial Refinancing Date, AIGClover CLO 2019-2, LLC until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer LLCA”: The Limited Liability Company Agreement of the Issuer.

“Issuer Order”: A (i) written order, request or direction dated and signed in the name of the Issuer (which written order, request or direction may be (x) provided via email or (y) a standing order) by an Authorized Officer of the Issuer or, to the extent permitted herein, by the Investment Manager by an Authorized Officer thereof, on behalf of the Issuer, or (ii) order, request or direction provided in an e-mail by an Authorized Officer of the Issuer, or by an Authorized Officer of the Investment Manager on behalf of the Issuer, in each case except to the extent that the Trustee requests a written order; provided, however, that for purposes of Section 10.7 and Article XII, and for the sale or acquisition of assets thereunder “Issuer Order” means the delivery to the Trustee on behalf of the Issuer, by email or otherwise, of a trade ticket, trade confirmation, instruction to trade or post (or similar language) which shall constitute direction and certification that the transaction is in compliance with the applicable prerequisites of Section 10.7 and Article XII, as the case may be.

“Issuer Subsidiary”: The meaning specified in Section 7.16(e).

“Issuer Subsidiary Asset”: The meaning specified in Section 7.16(f).

“Junior Class”: With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

“Knowledgeable Employee”: The meaning specified in Section 2.2(b)(iii).

“Letter of Credit”: A facility whereby (i) a fronting bank (“LOC Agent Bank”) issues or will issue a letter of credit (“LC”) for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant.

“Leveraged Loan Index”: The S&P/LSTA Leveraged Loan Indices or any other loan index for which the S&P Rating Condition has been satisfied.

~~“Libor”: The London interbank offered rate index or any other floating rate index applicable to a Collateral Obligation.~~

~~“LIBOR”: With respect to the Floating Rate Notes, for any Interest Accrual Period, the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent.~~

~~(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from the Reuters Screen, for deposits with the Index Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).~~

~~(b) If, on any Interest Determination Date prior to a Benchmark Transition Event and its related Benchmark Replacement Date, such rate is not reported on the Reuters Screen or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.~~

~~With respect to any Collateral Obligation, LIBOR means the London interbank offered rate determined in accordance with the related Underlying Instrument.~~

~~Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Designated Transaction Representative shall provide written notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (a) 30 days and (b) the next Interest Determination Date.~~

~~From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (1) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (2) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Collateral Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Effective Spread in accordance with the definition thereof.~~

~~"Listed Notes": The Notes specified as such in Section 2.3.~~

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

~~"Long-Dated Obligation": A Collateral Obligation that has a stated maturity that is later than the earliest Stated Maturity of the Notes.~~

or (2) a further downgrade or withdrawal of the Class A Notes, the Class B Notes or the Class C Notes that notwithstanding such waiver would cause the conditions set forth above to be true; provided, further, that, such period will not be a Restricted Trading Period if, after giving effect to any sale of a Collateral Obligation, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale) plus amounts on deposit in the Principal Collection Account (including any Eligible Investments) will be at least equal to the Aggregate Risk Adjusted Par Amount and the Coverage Tests are satisfied; provided, further, that such period will not be a Restricted Trading Period if the downgrade or withdrawal of the applicable rating is due to a regulatory change or a change in the S&P structured finance rating criteria (so long as the Issuer provides written notice to the Holders of such downgrade or withdrawal and a Majority of the Controlling Class has not objected within 5 Business Days of delivery of such notice).

“Restructured Asset”: A loan or a security, debt obligation or other interest acquired by the Issuer resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security. For the avoidance of doubt, a Restructured Asset will constitute an Equity Security unless and until, as of any date following the acquisition thereof by the Issuer, such Restructured Asset either (i) constitutes a Collateral Restructured Asset or (ii) satisfies each of the requirements set forth in the definition of “Collateral Obligation” (without regard to any carveouts for Collateral Restructured Assets set forth in the definition thereof), after which such Restructured Asset shall constitute a Collateral Obligation for all purposes hereunder. The acquisition of Restructured Assets will not be required to satisfy the Investment Criteria.

“Retention Holder”: On the Initial Refinancing Date, in its capacity as originator and retention holder for the purposes of Risk Retention and Due Diligence Requirements, **AIGClover** Credit Management, LLC, and thereafter such Person or any successor, assignee or transferee thereof permitted under the Risk Retention and Due Diligence Requirements, as applicable.

~~“Reuters Screen”: The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

“Revolving Collateral Obligation”: Any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

“Risk Retention and Due Diligence Requirements”: The Due Diligence Requirements and the Risk Retention Requirements, collectively.

“Standby Directed Investment”: The meaning specified in Section 10.5.

“Stated Maturity”: With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

“Step-Down Obligation”: Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, the applicability of a ~~LIBOR~~Term SOFR floor (or a Benchmark floor) with respect to an Underlying Instrument shall not, in and of itself, cause a Collateral Obligation to be categorized as a Step-Down Obligation.

“Step-Up Obligation”: Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

“Structured Finance Obligation”: Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

“Subordinated Investment Management Fee”: The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 0.25% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

“Subordinated Notes”: The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3. Unless the context otherwise requires, references to the “Subordinated Notes” herein include each Class of Exchangeable Secured Notes Outstanding to the extent such Class includes a Component consisting of Subordinated Notes.

“Successor Entity”: The meaning specified in Section 7.10(a).

“Supermajority”: With respect to any Class of Notes, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Notes of such Class. With respect to Notes of any Underlying Class, the Holders of each Class of Exchangeable Secured Notes which includes such Underlying Class as a Component will be included with the Holders of such Underlying Class for purposes of this definition (to the extent of their proportional interest in the Notes of such Underlying Class).

“Swapped Defaulted Obligation”: The meaning specified in Section 12.2(i).

on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a “gross up” provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax “gross up” payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

“Tax Guidelines”: Exhibit A of the Investment Management Agreement.

“Tax Jurisdiction”: (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction is rated at least “AA” by S&P and (b) upon satisfaction of the S&P Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

“Tax Redemption”: The meaning specified in Section 9.4.

“Term SOFR”: The greater of (a) zero and (b) the Term SOFR Reference Rate for the Index Maturity on the applicable Interest Determination Date, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Investment Manager in its reasonable discretion).

“Term SOFR Reference Rate”: ~~The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

“Third Party Credit Exposure”: As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

“Third Party Credit Exposure Limits”: The limits that will be satisfied if the Third Party Credit Exposure with Selling Institutions having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:



“Unsaleable Asset”: Any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than \$1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

“Unsecured Bond”: Any of a senior unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences an Unsecured Loan) and (c) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such obligation.

“Unsecured Loan”: Any assignment of, Participation Interest in or other interest in a senior unsecured loan obligation of any corporation, limited liability company, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

“U.S. Dollar” or “\$”: A dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for all debts, public and private.

“U.S. Government Securities Business Day”: [Any day except for \(a\) a Saturday, \(b\) a Sunday or \(c\) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.](#)

“U.S. Person”: The meaning specified in Section 7701(a)(30) of the Code.

“U.S. person”: The meaning specified in Regulation S.

“U.S. Risk Retention Rules”: The final rules issued on October 21, 2014 implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Weighted Average Fixed Coupon”: As of any Measurement Date, a number (expressed as a percentage) obtained by:

(a) (i) for each fixed rate Collateral Obligation, multiplying the stated interest coupon paid in cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the

On the Initial Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

### Secured Notes and Subordinated Notes

<del>Class Designation</del>	Class X Notes	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Original Principal Amount	\$2,700,000	\$310,000,000	\$70,000,000	\$30,000,000	\$30,000,000	\$19,500,000	\$48,000,000
Stated Maturity	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033	Payment Date in October 2033
Index <sup>(1)</sup>	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity	3 months	3 months	3 months	3 months	3 months	3 months	N/A
Spread <sup>(2)</sup>	0.70%	1.10%	1.60%	2.00%	3.05%	6.40%	N/A
Initial Rating(s):							
S&P	“AAA (sf)”	“AAA (sf)”	“AA (sf)”	“A (sf)”	“BBB- (sf)”	“BB- (sf)”	N/A
Priority Classes	None	None	X, A-R	X, A-R, B-R	X, A-R, B-R, C-R	X, A-R, B-R, C-R, D-R	X, A-R, B-R, C-R, D-R, E-R
Junior Classes	B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Pari Passu Class(es)	A-R <sup>(4)</sup>	X <sup>(4)</sup>	None	None	None	None	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Listed Notes	No	Yes	No	No	No	No	No
ERISA Restricted Notes	No	No	No	No	No	Yes <sup>(3)</sup>	Yes <sup>(3)</sup>

(1) The Benchmark will ~~initially be LIBOR. LIBOR~~ be the sum of (i) Term SOFR plus (ii) 0.26161%. Term SOFR will be calculated by reference to three-month LIBOR ~~(except with respect to the first Interest Accrual Period after the Initial Refinancing Date)~~ Term SOFR in accordance with the definition thereof of Term SOFR set forth herein. Following a Benchmark Transition Event and its related Benchmark Replacement Date or the effective date of a DTR Proposed Amendment, the Benchmark will be changed to a Benchmark Replacement Rate or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable, and all references to “~~LIBOR~~Term SOFR” in respect of determining the Note Interest Rate on the Floating Rate Notes will be deemed to be such Benchmark Replacement Rate or DTR Proposed Rate, as applicable.

(2) The Note Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as described in Section 9.10.

(3) The ERISA Restricted Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons.

(4) Interest on the Class X Notes will be paid *pari passu* to interest on the Class A-R Notes. On the Stated Maturity, on each Post-Acceleration Payment Date and on each other Payment Date to the extent of payments made in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* to principal of the Class A-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-R Notes in accordance with the Priority of Payments.

been satisfied, or (ii) compliance by an Person with the U.S. Risk Retention Rules, the Risk Retention and Due Diligence Requirements or the Volcker Rule.

(h) The Trustee and the Calculation Agent shall have no (i) responsibility or liability for determining or verifying a Benchmark Replacement Rate and shall be entitled to rely upon any designation of such a rate (and any modifier) by the Designated Transaction Representative, (ii) obligation to determine or select any methodology or conventions for calculation of a Benchmark Replacement Rate (which, for example, may include operational, administrative or technical parameters for compounding such Benchmark Replacement Rate), and (iii) liability for any failure or delay in performing their duties under this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR~~Term SOFR or any other reference rate described herein, including as a result of any inability, delay, error or inaccuracy on the part of any other Person, including without limitation the Designated Transaction Representative, in providing reasonable prior written notice of a Benchmark Replacement Rate or any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(i) The Trustee is authorized, at the request of the Investment Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Investment Manager.

(j) The Trustee is hereby authorized and directed to enter into the A&R Collateral Administration Agreement. In connection with its execution and delivery of the A&R Collateral Administration Agreement, and the performance of duties thereunder, the Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, *mutatis mutandis*.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Issuer, the Investment Manager, the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register and, if there are any Listed Notes, the applicable stock exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation and DIP Collateral Obligation, as applicable. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(a) of the definition of “S&P Rating.”

Section 7.14 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer shall promptly furnish or cause to be furnished “Rule 144A Information” to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. “Rule 144A Information” shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of “~~LIBOR~~Term SOFR” (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Investment Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Investment Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Notes are listed on a stock exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to such stock exchange.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London~~BankingU.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Secured Notes for the next Interest Accrual Period (or the relevant portion thereof) and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Issuer, the Trustee, each Paying Agent, the Investment Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Issuer the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Issuer and the Investment Manager before 5:00 p.m. (New

York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of a Benchmark Replacement Rate (or any Benchmark Replacement Adjustment) or DTR Proposed Rate as a successor or replacement base rate to the Benchmark and shall be entitled to rely upon any designation of such a rate by the Designated Transaction Representative or the Investment Manager in accordance with this Indenture or the applicable DTR Proposed Amendment and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "~~LIBOR~~Term SOFR" rate as described in the definition thereof.

(d) 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 Investment Manager, 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.

Section 7.16 Certain Tax Matters. (a) The Issuer will treat the Issuer, the Income Note Issuer, the Notes and the Income Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or beneficial owners) for each taxable year of the Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder or beneficial owner any information that such Holder or beneficial owner reasonably requests in order for such Holder or beneficial owner to comply with its U.S. federal, state or local tax and information return and reporting obligations, or to make and maintain an election to treat any Issuer Subsidiary as a "qualified electing fund" for U.S. federal income tax purposes and/or a "protective" election to treat the Issuer as a "qualified electing fund" for U.S. federal income tax purposes.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471 and 1472 and

(j) [AIGClover](#) Credit Management, LLC (“[AIGClover](#)”) will be the initial “partnership representative” (the “Partnership Representative”) (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time with respect to any taxable year of the Issuer during which [AIGClover](#) holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if [AIGClover](#) declines to so designate a Partnership Representative, the Issuer (after consultation with the Investment Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in-fact), shall sign the Issuer’s tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer’s sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the “equity owners” (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner’s income tax returns consistently with the treatment of the item on the Issuer’s tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney-in-fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(k) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.16(k) and Section 7.16(l) through (o), any beneficial owner of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury Regulations section 1.704-1(b)(2)(iv).

(l) After giving effect to Section 7.16(m) and Section 7.16(n), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, after the allocation, each such Holder’s capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

Section 7.19 Acknowledgement of Investment Manager Standard of Care. The Issuer acknowledges that it shall be responsible for its own compliance with the covenants set forth in this Article VII and that, to the extent the Issuer has engaged the Investment Manager to take certain actions on its behalf in order to comply with such covenants, the Investment Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(b) of the Investment Management Agreement (or the corresponding provision of any investment management agreement entered into as a result of [AIGClover](#) Credit Management, LLC no longer being the Investment Manager). The Issuer further acknowledges and agrees that the Investment Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Investment Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Notes on the applicable stock exchange.

Section 7.21 Section 3(c)(7) Procedures. The Issuer, or the Investment Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an

enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transaction contemplated by this Indenture;

(xxiii) to modify or amend the definition of “Defaulted Obligation,” “Discount Obligation,” “Collateral Obligation,” “Credit Improved Obligation” or “Credit Risk Obligation” or any definitions related thereto or contained therein; provided that, unless such modification or amendment is being made in connection with a Refinancing or a Re-Pricing of all Classes of Secured Notes, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxiv) with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (x) any provision of Section 12.2(a) or (b), (y) any of the Collateral Quality Tests or any defined term utilized in the determination of any Collateral Quality Test or (z) the definition of the term “Concentration Limitations”; provided that with respect to any modification of the Weighted Average Life Test in connection with a Redemption by Refinancing of less than all Classes of Secured Notes, the consent of a Majority of the highest Priority Class of Notes not subject to such Redemption by Refinancing shall be obtained;

(xxv) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxvi) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the then-current Benchmark to a DTR Proposed Rate, (b) replace references to “~~LIBOR,~~” “~~Libor~~” and “~~London interbank offered rate~~” Term SOFR, “SOFR” and “Term SOFR Reference Rate” (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a Floating Rate Collateral Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxvi) (any such supplemental indenture, a “DTR Proposed Amendment”);

provided, that for the avoidance of doubt, Reset Amendments shall be governed by the provisions of Section 8.3(d), respectively, and are not subject to any consent requirements that would otherwise apply to supplemental indentures described in Section 8.1 above or elsewhere in this Indenture.

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee’s own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.



each Class from which consent is being requested, as determined by the Issuer (or the Investment Manager on its behalf) and shall request any required consent from the applicable holders of such Classes of Notes to be given within 15 Business Days, and (ii) inform Holders of the Controlling Class from which consent is not being requested of their opportunity to assert that such Class will be materially and adversely affected by such proposed supplemental indenture in accordance with Section 8.2(f). Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee, upon the written request of the Issuer or the Investment Manager, shall provide consents received to the Issuer and the Investment Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. At the cost of the Issuer, the Trustee shall provide to the Holders a copy of the executed supplemental indenture after its execution and post such executed supplemental indenture on the Trustee's website.

(c) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act of Holders or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(d) The Issuer shall not enter into any supplemental indenture pursuant to Section 8.2(a) if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(e) Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to Section 8.2(a), the Trustee, at the expense of the Issuer, shall deliver to the Holders, the Investment Manager, and the Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(f) The Trustee may conclusively rely on an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or, solely if the Investment Manager is [AIGClover](#) Credit Management, LLC or an Affiliate thereof, an Officer's certificate of the Investment Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in a proposed supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel (or Officer's certificate); provided that if the Trustee and the Issuer are notified (no later than the Business Day prior to the execution of such proposed supplemental indenture) by a

(vii) (a) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date and (b) any Contribution Repayment Amounts to be paid on such Payment Date and any schedule of such repayments; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Investment Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice (which may be part of the related Distribution Report) setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice (which may be part of the related Distribution Report) setting forth ~~LIBOR~~the Benchmark for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Issuer and the Investment Manager who shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Investment Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a)(i) are both (A) not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction and (B) are qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) (“Qualified Purchasers”) or entities owned (or beneficially owned) exclusively by Qualified Purchasers, (ii) are both (A) Qualified Purchasers and (B) qualified institutional buyers (“Qualified Institutional Buyers”) within the meaning of Rule 144A or (iii) solely in the case of the Certificated Subordinated Notes, Accredited Investors and (A) Knowledgeable Employees with respect to the Issuer or (B) entities owned exclusively by Knowledgeable Employees with respect to the Issuer and (b) can

owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc., to Trustee, the Issuer, the Collateral Administrator, the Investment Manager, the Hedge Counterparty, the Paying Agent and the Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, emailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, telephone no: +1 302 338 9130, email: [delawareservices@maples.com](mailto:delawareservices@maples.com) or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Investment Manager at its address below;

(iii) the Investment Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Investment Manager addressed to it at ~~101 S. Tryon, Suite 2700, Charlotte, North Carolina 28280~~[345 Park Avenue, 31st Floor, New York, New York 10154](mailto:CLOOrigination@Blackstone.com), Attention: ~~Mare Boatwright~~[CLO Risk Team, Regarding: Clover CLO 2019-2](mailto:CLOOrigination@Blackstone.com), telephone no.: ~~(980) 212-495503-72252149~~, email: ~~mare.boatwright@aig.com,~~[CLOOrigination@Blackstone.com](mailto:CLOOrigination@Blackstone.com), [CreditCLOops@Blackstone.com](mailto:CreditCLOops@Blackstone.com) or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Initial Purchaser;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant

Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty; and

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator addressed to it at c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, CA 92705-4934, Attention: Structured Credit Services – [AIGClover](#) CLO 2019-2, Ltd., e-mail: [susan.gun@db.com](mailto:susan.gun@db.com) and [Thomas.ji@db.com](mailto:Thomas.ji@db.com) or at any other address previously furnished in writing to the other parties hereto.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agency, or any of their respective officers, directors or employees, to be given or provided to the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2(e) of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Issuer also shall furnish such other information regarding the Issuer or the Assets as may be reasonably requested by the Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agency required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agency shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2(e) of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to the Rating Agency addressed to it at Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Structured Credit—CDO Surveillance or by facsimile in legible form to facsimile no.: (212) 438 2655 or by e-mail to [CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com); provided that in respect of (A) any request to S&P for S&P CDO Monitor, such request must be submitted by email to [CDOMonitor@spglobal.com](mailto:CDOMonitor@spglobal.com), (B) any application for a credit estimate by S&P of a Collateral Obligation or any notice relating to a Specified Event, such application, notice or information must be submitted by email to [creditestimates@spglobal.com](mailto:creditestimates@spglobal.com) and (C) any communication relating to Rule 17g-5, such communication must be made by email to [cdo\\_surveillance@spglobal.com](mailto:cdo_surveillance@spglobal.com).

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

~~AIG~~CLOVER CLO 2019-2, LLC, as Issuer

By:  
Name:  
Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Trustee

By:  
Name:  
Title:

By:  
Name:  
Title: