

**CLOVER CLO 2018-1, LLC**
**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

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

May 12, 2023

To: The Secured Noteholders and Holders of Subordinated Notes described as:

<b>Class Designation</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>CUSIP* Reg. S.</b>	<b>ISIN* Reg. S.</b>	<b>CUSIP* AI</b>	<b>ISIN* AI</b>
CLASS X NOTES	00141U AA1	US00141UAA16	U0085K AA8	USU0085KAA89	00141U AB9	US00141UAB98
CLASS A-1R NOTES	00141U AC7	US00141UAC71	U0085K AB6	USU0085KAB62	00141U AD5	US00141UAD54
CLASS A-2R NOTES	00141U AE3	US00141UAE38	U0085K AC4	USU0085KAC46	00141U AF0	US00141UAF03
CLASS B-R NOTES	00141U AG8	US00141UAG85	U0085K AD2	USU0085KAD29	00141U AH6	US00141UAH68
CLASS C-R NOTES	00141U AJ2	US00141UAJ25	U0085K AE0	USU0085KAE02	00141U AK9	US00141UAK97
CLASS D-R NOTES	00141U AL7	US00141UAL70	U0085K AF7	USU0085KAF76	00141U AM5	US00141UAM53
CLASS E-R NOTES	00141U AN3	US00141UAN37	U0085K AG5	USU0085KAG59	00141U AP8	US00141UAP84
SUBORDINATED NOTES	00140Q AC7	US00140QAC78	G0090A AB7	USG0090AAB73	00140Q AD5	US00140QAD51
CLASS I EXCHANGEABLE SECURED NOTES	00141U AQ6	US00141UAQ67	U0085K AH3	USU0085KAH33	00141U AR4	US00141UAR41
INCOME NOTES	00140T AA5	US00140TAA51	G0090C AA5	USG0090CAA56	00140T AB3	US00140TAB35

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Amended and Restated Indenture dated as of May 10, 2021 (as supplemented, amended or modified from time to time, the “Indenture”),

\* No representation is made as to the correctness of the CUSIP or ISIN numbers or Common Codes either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Noteholders.

between Clover CLO 2018-1, LLC (f/k/a AIG CLO 2018-1, LLC), as issuer (the “Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”) and (ii) that certain Income Note Paying Agency Agreement, dated as of January 30, 2019 (as supplemented, amended or modified from time to time, the “Income Note Paying Agency Agreement”), among Clover CLO 2018-1 Income Note, Ltd. (f/k/a AIG CLO 2018-1 Income Note, Ltd.), as income note issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) as income note paying agent (in such capacity, the “Income Note Paying Agent”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Section 8.1 of the Indenture and Section 4.1 of the Income Note Paying Agency Agreement, the Trustee or the Income Note Paying Agent, as applicable, hereby provides notice of the execution of the First Supplemental Indenture (the “Supplemental Indenture”). A copy of the Supplemental Indenture is attached as Exhibit A hereto.

Pursuant to the Supplemental Indenture, it shall become effective 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 have occurred.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN.

Should you have any questions, please contact Greta Barthell at 704-335-4563 or at greta.barthell@usbank.com.

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee and Income Note Paying Agent

**EXHIBIT A**

Supplemental Indenture

**FIRST SUPPLEMENTAL INDENTURE**

**dated as of May 11, 2023**

**among**

**CLOVER CLO 2018-1, LLC  
as Issuer**

**and**

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

**to**

**the Indenture, dated as of May 10, 2021, between the Issuer and the Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of May 11, 2023, between CLOVER CLO 2018-1, LLC (f/k/a AIG CLO 2018-1, LLC), a limited liability company formed under the laws of the State of Delaware (the “Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of May 10, 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 expects a Benchmark Transition Event and its related Benchmark Replacement Date to occur on or after 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, in connection with the implementation of a Benchmark Replacement Rate, the Investment Manager, as Designated Transactive Representative has the right to make Benchmark Replacement Conforming Changes in connection therewith from time to time without the consent of the Holders or any Hedge Counterparty;

WHEREAS, the adoption of the Benchmark Replacement Rate and the Benchmark Replacement Conforming Changes are memorialized in this Supplemental Indenture;

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 Holders and the Rating Agency not later than five Business Days prior to the execution hereof;

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”); and

WHEREAS, as previously notified to the Holders, the name of the Issuer was changed from AIG CLO 2018-1, LLC to Clover CLO 2018-1, LLC;

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.

Section 1.01 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 1.02 The Exhibits to the Indenture are hereby amended as follows:

(a) Each reference to “AIG CLO 2018-1, LLC” shall be deleted and replaced with “Clover CLO 2018-1, LLC”.

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 its signature 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 Holders 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 Holder and in doing so the Investment Manager hereby states that the notice required by Section 8.3(e) has been provided.



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

**CLOVER CLO 2018-1, LLC**, as Issuer

By:   
Name: Edward L. Truitt, Jr.  
Title: Independent Manager

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

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

Name: Scott DeRoss

Title: Senior Vice President

CONSENTED TO BY:

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

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

Name: Marisa J. Beeney

Title: Authorized Signatory

**Exhibit A**

[Attached]

**~~AIG~~CLOVER** CLO 2018-1, LLC

Issuer,

AND

U.S. BANK NATIONAL ASSOCIATION

Trustee

AMENDED AND RESTATED INDENTURE

Dated as of May 10, 2021

COLLATERALIZED LOAN OBLIGATIONS

This AMENDED AND RESTATED INDENTURE (this “Amended and Restated Indenture”), dated as of May 10, 2021 (the “Initial Refinancing Date”), is entered into by and between CLOVER CLO 2018-1 (f/k/a AIG CLO 2018-1, LLC) (the “Issuer”), a limited liability company formed under the laws of the State of Delaware and successor by merger to AIG CLO 2018-1, Ltd. (the “Original Issuer”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, 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 2018-1, 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) to redeem the Secured Notes 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 issuable 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.

#### GRANTING CLAUSE

The Issuer hereby Grants (as a continuation of the Grant under the Original Indenture) to the Trustee, for the benefit and security of the Holders of the Secured Notes, the

“Aggregate Principal Balance”: When used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively.

“Aggregate Ramp-Up Par Amount”: An amount equal to U.S.\$495,750,000.

“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).~~

“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, as applicable, in matters relating to, and binding upon, the Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or the Bank in any other capacity or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Average Life”: On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

“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 or 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) 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 Reference Rate 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) as the replacement for ~~LIBOR for the Index Maturity~~ the then-current Benchmark (giving due consideration to any industry-accepted benchmark rate as a replacement for ~~Libor~~ the then-current Benchmark for U.S. Dollar-denominated 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 SOFR or~~ Term Compounded SOFR and the Designated Transaction Representative later determines that ~~Term SOFR or~~ Term 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~~ Term 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:

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

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

“Class D Notes”: Prior to the Initial Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class D-R Notes.

“Class D-R Notes”: The Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

“Class E Notes”: Prior to the Initial Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class E-R Notes.

“Class E-R Notes”: The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

“Class E Overcollateralization Ratio Test”: The Overcollateralization Ratio Test as applied with respect to the Class E Notes.

“Class X Notes”: The Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

“Class X Principal Amortization Amount”: For each Payment Date beginning with the Payment Date in July 2021 and ending with (and including) the Payment Date in October 2023, U.S.\$500,000.

“Clean-Up Call Redemption”: The meaning specified in Section 9.5.

“Clearing Agency”: An organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“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.

“Closing Date”: January 30, 2019.

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

“Condition”: The meaning specified in Section 14.17.

“Confidential Information”: The meaning specified in Section 14.14(b).

“Confirmation of Registration”: With respect to an Uncertificated Subordinated Note, a confirmation of registration, substantially in the form of Exhibit F, provided to the owner thereof promptly after the registration of the Uncertificated Subordinated Note in the Register by the Registrar.

“Consenting Holder”: The meaning specified in Section 9.10(c).

“Contributing Noteholder”: The meaning specified in Section 10.3(g).

“Contribution”: The meaning specified in Section 11.3.

“Contribution Account”: The contribution account established pursuant to Section 10.3(g).

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

“Controlling Class”: The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 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.

“Corporate Trust Office”: The designated corporate trust office of the Trustee, currently located at (i) U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bond Holder Service—AIGCLOVER CLO 2018-1, LLC, for purposes of Note transfer issues, and (ii) for all other purposes, U.S. Bank National Association, 214 North Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Global Corporate Trust—AIGCLOVER CLO 2018-1, LLC, telecopy no.: (704) 335-4678, or such other address as the Trustee may designate from time to time by notice to the Noteholders, the Investment Manager, the Issuer and each 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

“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 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), satisfying the Fitch Eligible Counterparty Rating 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) “A-1” or higher (or, in the absence of a short-term credit rating, “A+” or higher) from S&P and (b) from Fitch, (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least “F1” and a long-term credit rating of at least “A” or (ii) for securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of “F1+” and a long-term credit rating of at least “AA”.

of Payments on or prior to such date *minus* (c) the Aggregate Outstanding Amount of the Underlying Class(es) of any Component(s) exchanged or redeemed (without substitution) on or prior to such date.

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

“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 Section 2.3.

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

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended from time to time.

“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 Rate, the average of the daily difference between ~~LIBOR~~ the then-current Benchmark Rate (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 Rate 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.

“Federal Reserve Bank of New York’s Website”: The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding the Aggregate Principal Balance of all Defaulted Obligations), (b) the Market Value of all Defaulted Obligations, (c) the amount of all Eligible Investments and (d) the aggregate amount of all Principal Financed Accrued Interest; provided that, with respect to any Management Fees payable on any Payment Date, the Fee Basis Amount

“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 2018-1 Income Note, Ltd., an exempted company with limited liability incorporated in 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, the Income Note Registrar, and the Income Note Administrator, as further amended from time to time in accordance with the terms thereof.

“Income Note Paying Agent”: U.S. Bank National Association, 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 Register”: The register maintained under the Income Note Paying Agency Agreement.

“Income Note Registrar”: U.S. Bank National Association in its capacity as such under the Income Note Paying Agency Agreement, and any successor thereto.

“Income Notes”: The Income Notes issued by the Income Note Issuer pursuant to the Deed of Covenant.

“Incurrence Covenant”: A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

“Indenture”: This instrument as originally executed and, if from time to time supplemented, amended or restated by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented, amended or restated.

“Independent”: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter,

underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person’s opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer and the Investment Manager.

“Independent Manager”: A natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, member, manager, or officer or direct or indirect legal or beneficial owner (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer or any of its Affiliates (other than his or her service as an independent special member or an independent manager of the Issuer or other Affiliates that are structured to be “bankruptcy remote”); (ii) a substantial customer, consultant, creditor, contractor or supplier (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer, the member of the Issuer or any of their respective Affiliates (other than an Independent Manager provided by a nationally recognized company that provides independent special members and other corporate services in the ordinary course of its business); or (iii) any member of the immediate family of a person described in (i) or (ii) (other than with respect to clause (i), or (ii) relating to his or her service as (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 2 months and 3 months.~~

“Information Agent”: The meaning specified in Section 14.16.



“Interest Determination Date”: With respect to each Interest Accrual Period, the second ~~London Banking~~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 104.50%.

“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 Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and the Interest Reserve Account or from the Contribution Account as directed by the applicable Contributing Noteholder pursuant to Section 10.3 in respect of the related Determination Date; (vii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted “Interest Proceeds” pursuant to this definition if received directly by the Issuer from the obligors of the Issuer Subsidiary Assets; (viii) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; (ix) [reserved]; (x) any Principal Proceeds designated by the Investment Manager as Interest Proceeds in connection with a Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 10.2(g); and (xi) any proceeds from the issuance of Excess Additional Subordinated Notes and/or Additional Junior Notes that have been designated as Interest Proceeds by the Investment Manager; provided that, (A) (1) any amounts received in respect of any Defaulted Obligation that is not a Collateral Restructured Asset will constitute (i) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter and (2) (x) any amounts received in respect of any Equity Security that was

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

“Investment Management Agreement”: The Investment Management Agreement, dated as of the Closing Date as amended on the Initial Refinancing Date, between the Issuer and the Investment Manager relating to the Notes and the Assets, as further amended from time to time.

“Investment Manager”: [AIGClover](#) 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.

“IRS”: The United States Internal Revenue Service.

“Issuer”: [AIGClover](#) CLO 2018-1, 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, as applicable, 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, 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 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 an Underlying Asset Maturity that is later than the earliest Stated Maturity of the Notes.

“Maintenance Covenant”: As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

“Majority”: With respect to any Class of Notes, the Holders of more than 50% 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).

“Management Fees”: Collectively, the Senior Investment Management Fee, the Subordinated Investment Management Fee and the Investment Manager Incentive Fee Amount.

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

“Market Value”: With respect to any loans, bonds or other assets, the amount (determined by the Investment Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) (x) in the case of a loan or a note, the quote determined by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized

“Redemption Date”: (x) Any Business Day specified for a redemption of Notes or a Re-Pricing or (y) any Business Day specified for a redemption in whole of the Subordinated Notes, in each case, pursuant to Article IX, unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.6.

“Redemption Price”: When used with respect to (i) any Class of Secured Notes (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to the Redemption Date and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Issuer; provided, that solely with respect to an Optional Redemption in whole or a Redemption by Refinancing of all Classes of Secured Notes, any Holder of a Certificated Secured Note may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to receive in full payment for the redemption of its Secured Note an amount less than 100% of the Redemption Price of such Secured Note that would have otherwise been payable to such Holder.

~~“Reference Rate Modifier”: A modifier selected by the Investment Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month LIBOR, which may include an addition to or subtraction from such unadjusted rate.~~

“Refinancing”: The meaning specified in Section 9.2(a).

“Refinancing Initial Purchaser”: Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser under the Refinancing Purchase Agreement.

“Refinancing Proceeds”: With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

“Refinancing Purchase Agreement”: The agreement dated as of May 10, 2021 by and among the Issuer and the Refinancing Initial Purchaser relating to the initial purchase of the Initial Refinancing Notes, as amended from time to time.

“Register” and “Registrar”: The respective meanings specified in Section 2.6(a).

“Registered”: Issued in “registered form” for U.S. federal income tax purposes.

“Regulation D”: Regulation D, as amended, under the Securities Act.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Exchangeable Secured Note”: The meaning specified in Section 2.2(b)(i).

S&P rating of the Class B Notes or the Class C Notes is two or more subcategories below its Initial Rating thereof or has been withdrawn and not reinstated; provided that a Majority of the Controlling Class may waive the occurrence and continuance of any Restricted Trading Period, which waiver shall remain in effect until the earlier of (1) a subsequent direction by a Majority of the Controlling Class revoking such waiver or (2) a further downgrade or withdrawal of the Class A-1 Notes that notwithstanding such waiver would cause the conditions set forth above to be true; provided, further, that, in the case of clause (y) above, such period will not be a Restricted Trading Period if, after giving effect to any sale of a Collateral Obligation, the Adjusted Collateral Principal Amount (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 Reinvestment Target Par Balance and the Coverage Tests are satisfied.

“Restructured Asset”: A loan or, if the Permitted Securities Condition is satisfied, 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.

~~“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 Requirements”: The risk retention requirements set forth in Article 6 of the applicable Securitization Regulation.

“Rule 17g-5”: The meaning specified in Section 14.16.

“Rule 144A”: Rule 144A, as amended, under the Securities Act.

- (b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;
- (c) the restructuring of any of the debt thereunder (including proposed debt);
- (d) any significant sales or acquisitions of assets by the Obligor;
- (e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Investment Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;
- (f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;
- (g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);
- (h) the extension of the stated maturity date of such Collateral Obligation; or
- (i) the addition of payment-in-kind terms.

“Specified Reset Amendment”: Any proposed supplement to or amendment of this Indenture that (a) reduces the percentage of the Holders of the Subordinated Notes whose vote, consent, direction, waiver, objection or similar action is required under any provision of this Indenture specifying that such an action must be taken by the Holders of more than 66 $\frac{2}{3}$ % of the Aggregate Outstanding Amount of the Subordinated Notes or by every Holder of Subordinated Notes, (b) creates different classes or sub-classes of the Subordinated Notes with different rights or (c) imposes any penalty or similarly adversely affects Holders of Subordinated Notes not consenting to such amendment relative to Holders of Subordinated Notes consenting to such amendment.

“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 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.

“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:

<b>S&amp;P’s credit rating of Selling Institution</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

provided that a Selling Institution having an S&P credit rating of “A” must also have a short-term S&P rating of “A-1” otherwise its “Aggregate Percentage Limit” and “Individual Percentage Limit” will be 0%.



“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 sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such amount the Excess Weighted Average Floating Spread;

provided, that, in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation or Step-Up Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation; provided, further, that Deferring Obligations to the extent of any non-cash interest will not be included in the calculation of the Weighted Average Fixed Coupon.

“Weighted Average Floating Spread”: As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing the sum determined pursuant to clause (b) by the Aggregate Principal Balance of all such floating rate Collateral Obligations held by the Issuer as of such Measurement Date and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed

## Secured Notes and Subordinated Notes

Class Designation	X <sup>(4)</sup>	A-1R	A-2R	B-R	C-R	D-R	E-R	Subordinated
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated Notes
Original Principal Amount	\$5,000,000	\$302,400,000	\$14,900,000	\$59,400,000	\$29,750,000	\$29,750,000	\$18,600,000	\$46,150,000
Stated Maturity	Payment Date in April 2032	Payment Date in April 2032	Payment Date in April 2032	Payment Date in April 2032	Payment Date in April 2032	Payment Date in April 2032	Payment Date in April 2032	Payment Date in April 2032
Index <sup>(1)</sup> Index Maturity	Benchmark 3 month	Benchmark 3 month	Benchmark 3 month	Benchmark 3 month	Benchmark 3 month	Benchmark 3 month	Benchmark 3 month	N/A N/A
Spread <sup>(2)</sup> Initial Rating(s):	0.75%	1.12%	1.35%	1.70%	2.05%	3.10%	6.60%	N/A
S&P Fitch Ranking:	“AAA (sf)” N/A	“AAA (sf)” “AAAsf”	N/A “AAAsf”	“AA (sf)” N/A	“A (sf)” N/A	“BBB- (sf)” N/A	“BB- (sf)” N/A	N/A N/A
Priority Classes	None	None	X, A-1R	X, A-1R, A-2R	X, A-1R, A-2R, B-R	X, A-1R, A-2R, B-R, C-R	X, A-1R, A-2R, B-R, C-R, D-R	X, A-1R, A-2R, B-R, C-R, D-R, E-R
Junior Classes	A-2R, B-R, C-R, D-R, E-R, Subordinated	A-2R, 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-1R	X	None	None	None	None	None	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	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~~ Term SOFR, in accordance with the definition ~~thereof~~ Term SOFR set forth herein. Following a Benchmark Transition Event or 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.

(t) to the extent not inconsistent herewith, the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Investment Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and the Collateral Administrator;

(v) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Income Note Paying Agent, Income Note Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities;

(w) the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refilling or redepositing of any thereof or (ii) to maintain any insurance;

(x) none of the Trustee, Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR (or other~~any applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing;

(y) none of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~LIBOR (or other~~any applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Investment Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties; and

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 the applicable 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 Banking~~U.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 Investment Manager in accordance with Section 8.1(xxvi) 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 any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by it or on its behalf determines is required to be withheld from any amounts

such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a “United States real property interest,” as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or written advice of Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(h) Upon a Re-Pricing or the designation of a Benchmark Replacement Rate or DTR Proposed Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes subject to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable) are traded on an established market and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued or designation of such Benchmark Replacement Rate or DTR Proposed Rate, as applicable.

(i) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received advice or an opinion from Cadwalader, Wickersham & Taft LLP or Alston & Bird LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(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 of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this [Section 7.16](#)), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury Regulations section 1.704-2(b)(2)) and "partner

(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 ~~AIG~~Clover 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 attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and



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” 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.

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 each 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 Majority of the Controlling Class that such Holders believe the interests of such Holders will be materially and adversely affected by the proposed supplemental indenture, the interests of the Controlling Class will be deemed to be materially and adversely affected by such proposed

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 Issuer (or the Collateral Administrator on its behalf) 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 Issuer (or the Collateral Administrator on its behalf) 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~~Term SOFR 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 or (ii) are both (A) Qualified Purchasers and (B) either (x) qualified institutional buyers (“Qualified Institutional Buyers”) within the meaning of Rule 144A or (y) solely in the case of the Certificated Subordinated Notes, Accredited Investors and (I) Knowledgeable Employees with respect to the Issuer or (II) entities owned exclusively by Knowledgeable Employees with respect to the Issuer and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the

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:345 Park Avenue, 31st Floor, New York, New York 10154), Attention: ~~Marc Boatwright~~[CLO Risk Team](mailto:CLO Risk Team) Regarding: [Clover CLO 2018-1](mailto:Clover CLO 2018-1), telephone no.: ~~(980) 212 495503-72252149~~, email: ~~marc.boatwright@aig~~[CLO Origination@Blackstone.com](mailto:CLO Origination@Blackstone.com), [Credit CLOops@Blackstone.com](mailto:Credit CLOops@Blackstone.com), or at any other address previously furnished in writing to the other parties hereto;

(iv) the Refinancing 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 Credit Suisse Securities (USA) LLC at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, telephone: (212) 325-9207, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Refinancing 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 214 North Tryon Street, 26<sup>th</sup> Floor, Charlotte, North Carolina 28202,

Attention: Global Corporate Trust—[AIGClover](#) CLO 2018-1, Ltd., facsimile no: +1 704 335 4578, email: [lauren.shelton@usbank.com](mailto:lauren.shelton@usbank.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 Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies 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 Agencies 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 2A 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 Agencies 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 Agencies 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 Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of Fitch, by email to [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com), and (ii) in the case of S&P, 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.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

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

~~AIG~~CLOVER CLO 2018-1, LLC, as Issuer

By:  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:  
Name:  
Title:

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

Clover CLO 2018-1, LTD.  
c/o Maples Fiduciary Services (Delaware)  
Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Email: delawareservices@maples.com

#### **Investment Manager:**

Clover Credit Management, LLC  
345 Park Avenue, 31<sup>st</sup> Floor  
New York, New York 10154  
Attention: CLO Risk Team Regarding:  
Clover 2018-1  
Email: CLOOrigination@Blackstone.com;  
CreditCLOops@Blackstone.com

#### **Collateral Administrator:**

U.S. Bank Trust Company, National  
Association  
214 North Tryon Street, 26<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Global Corporate Trust  
Services—Clover CLO 2018-1, LTD.  
Email: lauren.shelton@usbank.com

#### **Income Note Issuer:**

Clover CLO 2018-1 Income Note, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors

#### **Rating Agency:**

##### **Fitch**

Email: cdo.surveillance@fitchratings.com

##### **S&P**

Email: CDO\_Surveillance@spglobal.com

#### **Information Agent:**

Email: AIG.CLO.2018-1.17g5@usbank.com

#### **Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange

PO Box 2408

Grand Cayman KY1-1105

Cayman Islands

Email: listing@csx.ky

#### **DTC, Euroclear and Clearstream (as applicable):**

legalandtaxnotices@dtcc.com

consentannouncements@dtcc.com

voluntaryreorgannouncements@dtcc.com

eb.ca@euroclear.com

ca\_general.events@clearstream.com