

**NOTICE OF PARTIAL REDEMPTION BY REFINANCING AND NOTICE OF
PROPOSED FIRST SUPPLEMENTAL INDENTURE**

**MADISON PARK FUNDING XVII, LTD.
MADISON PARK FUNDING XVII, LLC**

February 5, 2021

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Indenture dated as of June 15, 2017 (as amended, modified or supplemented, the “Indenture”) among Madison Park Funding XVII, Ltd., as Issuer (the “Issuer”), Madison Park Funding XVII, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, N.A., as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Partial Redemption by Refinancing.

Pursuant to Section 9.3 of the Indenture, the Required Subordinated Notes Percentage, with the consent of the Portfolio Manager, directed the Co-Issuers to redeem one or more Classes of Secured Notes from Refinancing Proceeds. In accordance with Sections 9.4(a) and 9.4(b) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Partial Redemption by Refinancing:

The Class A-R Notes, the Class B-R Notes and the Class C-R Notes (the “Refinanced Notes”) will be redeemed in full, and interest on the Refinanced Notes shall cease to accrue on the Redemption Date.

The Redemption Date will be February 12, 2021.

The Redemption Price for the Refinanced Notes shall be:

For the Class A-R Notes – an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the Redemption Date;

For the Class B-1-R Notes – an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the Redemption Date;

For the Class B-2-R Notes – an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the Redemption Date; and

For the Class C-R-2 Notes – an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon (including any Deferred Interest) to the Redemption Date.

The Class D-R Notes, Class E-R Notes, the Class F-R Notes and Subordinated Notes will not be redeemed on the Redemption Date.

Payment of the Redemption Price on the Certificated Securities to be redeemed will be made only upon presentation and surrender of such Certificated Security at the offices of the Trustee. To surrender Certificated Securities, please present and surrender the Certificated Security to one of the following places by one of the following methods:

By Mail or Courier Service:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 South Fourth Street
Minneapolis, MN 55479

By Registered or Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING: Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

III. Notice of Proposed First Supplemental Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed First Supplemental Indenture to be entered into pursuant to Sections 8.1(a)(xvi), 8.1(a)(xviii) and 8.1(a)(xix) of the Indenture (the "First Supplemental Indenture"), which will amend the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer and the Trustee, with the consent of the Portfolio Manager upon satisfaction of all

conditions precedent set forth in the Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE ATTACHED FIRST SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE REFINANCED NOTES.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Any questions should be directed to the attention of Angela Marsh by telephone at (240) 517-9638, by e-mail at angela.r.marsh@wellsfargo.com or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Angela Marsh, MAC R1204-010, 9062 Old Annapolis Road, Columbia, MD 21045-1951 or Nakietha Richard by telephone at (713) 243-4127, by e-mail at Nakietha.richard@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn.: Nakietha Richard, 12200 Northwest Freeway, 5th Floor, Houston, Texas 77092. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, N.A., as Trustee

Schedule I

Addressees

Holders of Notes:*

	<u>CUSIP*</u> (Rule 144A)	<u>ISIN*</u> (Rule 144A)	<u>Common Code*</u> (Reg S)	<u>CUSIP*</u> (Reg S)	<u>ISIN*</u> (Reg S)
Class A-R Notes	55818YBA8	US55818YBA82	162451561	G57496AN4	USG57496AN48
Class B-1-R Notes	55818YBE0	US55818YBE05	162451570	G57496AQ7	USG57496AQ78
Class B-2-R Notes	55818YBL4	US55818YBL48	162451553	G57496AT1	USG57496AT18
Class C-R Notes	55818YBG5	US55818YBG52	162451600	G57496AR5	USG57496AR51
Class D-R Notes	55818YBJ9	US55818YBJ91	162451596	G57496AS3	USG57496AS35
Class E-R Notes	55819AAL6	US55819AAL61	162451588	G57497AF9	USG57497AF96
Class F-R Notes	55819AAN2	US55819AAN28	162451618	G57497AG7	USG57497AG79
Subordinated Notes	55819AAE2	US55819AAE29	N/A	G57497AC6	USG57497AC65

Issuer:

Madison Park Funding XVII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Facsimile no.: (345) 947-3273
Email: kyStructuredFinance@Ocorian.com

with copy to:

Appleby (Cayman) Ltd.
71 Fort Street
PO Box 190
Grand Cayman, KY1-1104
Cayman Islands
Attn: Madison Park Funding XVII, Ltd.

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Co-Issuer:

Madison Park Funding XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi

Portfolio Manager:

Credit Suisse Asset Management, LLC
11 Madison Avenue
New York, New York 10010
Attn: John G. Popp
list.cigclonotices@credit-suisse.com

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: CreditSuisseTeam@wellsfargo.com

Rating Agencies:

Fitch:

E-mail: cdo.surveillance@fitchratings.com

Moody's:

Email: cdomonitoring@moodys.com

Euronext Dublin:

28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

C L I F F O R D
C H A N C E

DRAFT SUBJECT TO COMPLETION AND AMENDMENT
DATED FEBRUARY 5, 2021

Dated as of February 12, 2021

MADISON PARK FUNDING XVII, LTD.,
as Issuer

MADISON PARK FUNDING XVII, LLC,
as Co-Issuer

and

WELLS FARGO BANK, N.A.,
as Trustee

FIRST SUPPLEMENTAL INDENTURE
TO THE
AMENDED AND RESTATED INDENTURE DATED AS
OF JUNE 15, 2017

TABLE OF CONTENTS

	Page
1. 8.1(a)(xvi) Amendments	2
2. 8.1(a)(xviii) Amendment.....	13
3. Conditions Precedent.....	13
4. Governing Law.....	14
5. Execution in Counterparts	14
6. Concerning the Trustee	15
7. No Other Changes	15
8. Execution, Delivery and Validity.....	15
9. Limited Recourse	15
10. Non-Petition	15
11. Binding Effect	16
12. Direction to the Trustee.....	16
13. Deemed Approval.....	16
14. Issuance of Second Refinancing Notes	16

This FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of February 12, 2021 (the "**Second Refinancing Date**") to the Amended and Restated Indenture dated as of June 15, 2017 (and as may be further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XVII, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, N.A., a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

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

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

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

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

WHEREAS, pursuant to Section 8.1(a)(xviii) of the Indenture, the Co-Issuers, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies, with the written consent of the Portfolio Manager and, if the amendments relate to Moody's ratings criteria and/or guidelines, the satisfaction of the Moody's Rating Condition;

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, the Co-Issuers, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture to modify any defined term in Annex A or any Schedule to the Indenture that begins with or includes the word "Moody's"; **provided that**, the written consent of the Portfolio Manager and a Majority of the Controlling Class is obtained;

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

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

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

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

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

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

1. **8.1(a)(xvi) Amendments.** Effective as of the date hereof upon satisfaction of the conditions set forth in Section 4 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(xvi) of the Indenture:

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

"Placement Agent": With respect to the Second Refinancing Notes issued on the Second Refinancing Date, J.P. Morgan Securities LLC.

"Second Refinancing Date": February 12, 2021.

"Second Refinancing Notes": The Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 Notes.

"Second Refinancing Placement Agency Agreement": The placement agency agreement dated as of the Second Refinancing Date, by and among the Co-Issuers and the Placement Agent in respect of the Second Refinancing Notes, as amended from time to time.

(b) Refinancing of the Class A-R Notes.

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

"Class A-R-2 Notes": The Class A-R-2 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class A Notes": (1) Prior to the Refinancing Date, the Class A-1 Floating Rate Notes, Class A-2 Floating Rate Notes and Class A-3 Floating Rate Notes, collectively, issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (2) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-R Floating Rate Notes, and (3) on and after the Second Refinancing Date, the Class A-R-2 Floating Rate Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Schedule A hereto with respect to the Class A-R-2 Notes at the end thereof.

(iv) Exhibit A1 to the Indenture is amended by (1) replacing all references therein to "Class A-R Note" with "Class A-R-2 Note," (2) replacing all references therein to "Class A-R Floating Rate Notes" with "Class A-R-2 Floating Rate Notes," (3) deleting all references therein to "Class B-2-R Note" and (4) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class A-R-2 Notes.

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

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

Class B-R-2 Notes: The Class B-R-2 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class B Notes": (1) Prior to the Refinancing Date, the Class B Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (2) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class -B-1-R Floating Rate Notes and the Class B-2-R Fixed Rate Notes, collectively and (3) on and after the Second Refinancing Date, the Class B-R-2 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Schedule A hereto with respect to the Class B-R-2 Notes at the end thereof.

(iv) Exhibit A2 to the Indenture is amended by (1) replacing all references therein to "Class B-1-R Note" with "Class B-R-2 Note," (2) replacing all references therein to "Class B-1-R Floating Rate Notes" with "Class B-R-2 Floating Rate Notes," (3) deleting all references therein to "Class B-2-R Note," and (4) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class B-R-2 Notes.

(v) Exhibit A3 to the Indenture is deleted and reserved in its entirety.

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

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

"Class C-R-2 Notes": The Class C-R-2 Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class C Notes": (1) Prior to the Refinancing Date, the Class C Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (2) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class C-R Deferrable Floating Rate Notes, and (3) on and after the Second Refinancing Date, the Class C-R-2 Deferrable Floating Rate Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Schedule A hereto with respect to the Class C-R-2 Notes at the end thereof.

(iv) Exhibit A4 to the Indenture is amended by (1) replacing all references therein to "Class C-R Note" with "Class C-R-2 Note," (2) replacing all references therein to "Class C-R Deferrable Floating Rate Notes" with "Class C-R-2 Deferrable Floating Rate Notes," (3) deleting all references therein to "Class B-2-R Note" and (4) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class C-R-2 Notes.

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

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

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

"Index Maturity": A term of three months; provided that (i) with respect to the period from the Closing Date to the First Interest Determination End Date, LIBOR will be determined by the rate for 2 months, (ii) with respect to the period from the First Interest Determination End Date to the Second Interest Determination End Date, LIBOR will be determined by the rate for 3 months, (iii) with respect to the Refinancing Replacement Notes issued on the Refinancing Date, LIBOR for the first Interest Accrual Period after the Refinancing Date will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (iv) with respect to the Second Refinancing Notes issued on the Second Refinancing Date, the Benchmark for the first Interest Accrual Period

after the Second Refinancing Date will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

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

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

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

"; **provided that**, notwithstanding the foregoing: (i) if LIBOR with respect to the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes for any Interest Accrual Period would be a rate less than zero, LIBOR with respect to the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes, as applicable, will be zero and (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR solely with respect to the Second Refinancing Notes shall be replaced with an Alternative Reference Rate (with the terms "Benchmark Transition Event," "Benchmark Replacement Date" and "Alternative Reference Rate" having the meanings assigned to such terms in Section 1.3)."

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

(c) to the payment of accrued and unpaid interest on (i) prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class, until such amounts have been paid in full and (ii) on and after the Second Refinancing Date, the Class B-R-2 Notes, until such amounts have been paid in full;

(d) to the payment of principal of (i) prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, *pro rata*, until such amounts have been paid in full and (ii) on and after the Second Refinancing Date, the Class B-R-2 Notes, until such amounts have been paid in full;

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

"Offering Circular": As the context requires: (i) the final offering circular, dated May 19, 2015 relating to the Notes, including any supplements thereto, (ii) the offering circular dated June 13, 2017 relating to the Refinancing Replacement Notes issued on the Refinancing Date or (iii) the offering circular dated February [•], 2021 relating to the Second Refinancing Notes issued on the Second Refinancing Date.

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

(E) to the payment of accrued and unpaid interest on (i) prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class and (ii) on and after the Second Refinancing Date, the Class B-R-2 Notes;

(l) Clauses (D) and (E) of Section 11.1(a)(iii) of the Indenture are amended and restated in their entirety as follows:

(D) to the payment of accrued and unpaid interest on (i) prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, *pro rata*, based on amounts due, until such amounts have been paid in full and (ii) on and after the Second Refinancing Date, the Class B-R-2 Notes until such amounts have been paid in full;

(E) to the payment of principal of (i) prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, *pro rata*, based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full and (ii) on and after the Second Refinancing Date, the Class B-R-2 Notes until such amounts have been paid in full;

(m) A new Section 1.3 is added to the Indenture as follows:

Section 1.3 Effect of a Benchmark Transition Event on the Second Refinancing Notes.

(a) If the Portfolio Manager determines (with notice to the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark for the Second Refinancing Notes on any date, the Benchmark Replacement Rate or Alternative Reference Rate will replace the then-current Benchmark for the Second Refinancing Notes for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates (such modification, a "**Benchmark Replacement Amendment**"). Notwithstanding the provisions of Article VIII solely as it relates to the Second Refinancing Notes, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate for the Second Refinancing Notes.

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

(c) Solely with respect to the Second Refinancing Notes, any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 1.3,

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

(d) The Trustee shall have no responsibility or liability for electing, determining or verifying any non-LIBOR rate for the Second Refinancing Notes including, without limitation, (i) determining whether such rate is a Benchmark Replacement Rate, Unadjusted Benchmark Replacement Rate or an Alternative Reference Rate, (ii) electing to apply any Benchmark Replacement Adjustment or Reference Rate Modifier, or (iii) determining whether the conditions to the designation of a Benchmark Replacement Rate or an Alternative Reference Rate have been satisfied.

(e) Without limiting the obligations of the Calculation Agent to follow the procedures set forth in the definition of "LIBOR" in this Indenture with respect to the Second Refinancing Notes, neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification, in each case with respect to the Second Refinancing Notes, of (i) an Alternative Reference Rate, Benchmark, Benchmark Replacement Rate or an Unadjusted Benchmark Replacement Rate (including, without limitation, Fallback Rate, Daily Simple SOFR, SOFR, Term SOFR or the Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied, including a Benchmark Replacement Adjustment or a Reference Rate Modifier) or (ii) whether a Benchmark Transition Event or the related Benchmark Replacement Date have occurred. The Trustee and the Calculation Agent shall be entitled to rely upon the Portfolio Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate as described herein

(f) Certain Defined Terms. As used in this Section 1.3:

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

- (a) the Benchmark Replacement Rate determined by the Portfolio Manager;
- (b) (1) a benchmark reference rate other than the Benchmark Replacement Rate proposed by the Portfolio Manager that is consented to by a Majority of the Controlling Class and the Required Subordinated Notes Percentage; or (2) the Fallback Rate;

provided that if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is the effective Alternative Reference Rate,

then the Alternative Reference Rate will be such Benchmark Replacement Rate; **provided, further, that** such Alternative Reference Rate shall not be permitted to be less than zero with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes.

"Asset Replacement Percentage": As of any date of determination, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate and were indexed to a single reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for LIBOR and the denominator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate.

"Benchmark": With respect to: (1) the Second Refinancing Notes, (a) initially, LIBOR and (b) if a Benchmark Transition Event and the related Benchmark Replacement Date has occurred with respect to LIBOR or the then-current Benchmark, the applicable Alternative Reference Rate, and (2) any Floating Rate Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments; **provided, that**, with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, if at any time following the adoption of an Alternative Reference 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 applicable alternative set forth in the order below that can be determined by the Portfolio Manager as of the applicable Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Portfolio Manager after giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment for the replacement of Libor with the applicable Unadjusted Benchmark Replacement Rate for Dollar denominated collateralized loan obligation transactions at such time.

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

"Benchmark Replacement Date": The earliest to occur of the following:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information;

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Determination Date following the date of such Monthly Report prepared under this Indenture; or

(4) in the case of clause (5) of the definition of "Benchmark Transition Event," the next Determination Date following the date the Portfolio Manager makes such determination.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Replacement Rate": With respect to any Interest Accrual Period, the reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the Alternative Reference Rate (in the form of the Benchmark Replacement Rate) applicable to the Second Refinancing Notes, which satisfied the conditions set forth below as of the Benchmark Replacement Date:

(a) such reference rate is the first applicable alternative set forth in the order below:

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

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

(3) the sum of (A) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement rate for LIBOR by the Alternative Reference Rates Committee convened by the Federal Reserve ("ARCC") or successor thereto and (B) the Benchmark Replacement Adjustment; and

(b) such reference rate is the single reference rate that is used to determine the interest payable on at least 50% (by Aggregate Principal Balance) of all floating rate Collateral Obligations;

provided, that (x) if the initial Benchmark Replacement Rate utilizes any rate other than Term SOFR and the Portfolio Manager later becomes aware that Term SOFR can be determined, then Term SOFR shall be utilized in the new Benchmark Replacement Rate so long as Term SOFR meets the condition set forth in (b) above and (y) if at any time the Benchmark Replacement Rate then in effect utilizes a reference rate that no longer meets the condition set forth in clause (b) above, the Portfolio Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above. All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination, and shall become effective without consent from any other party; **provided, further, that** such Benchmark Replacement Rate shall not be permitted to be less than zero with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes.

"Benchmark Replacement Amendment": The meaning specified in Section 1.3.

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

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

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as determined by the Portfolio Manager, by reference to the most recent Monthly Report; or

(5) the Portfolio Manager determines the circumstances described in the proviso to the definition of "Benchmark Replacement Rate" giving rise to a deemed Benchmark Transition Event have occurred.

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Portfolio Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; **provided, that** if the Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion; **provided further that** the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Portfolio Manager.

"Fallback Rate": With respect to any Interest Accrual Period, the sum of (A) the benchmark reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its commercially reasonable discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the Alternative Reference Rate applicable to the Second Refinancing Notes that are Floating Rate Notes, which satisfies the conditions set forth below as of such date of determination:

(a) such reference rate is the reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association or the Federal Reserve;

(b) such reference rate is the single reference rate that is used to determine the interest payable on at least 50% (by Aggregate Principal Balance) of all floating rate Collateral Obligations, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; **provided that**, if no single reference rate satisfies the 50% threshold in this clause (b), then whichever single reference rate is used by the largest percentage (by Aggregate Principal Balance) of floating rate Collateral Obligations shall be deemed to satisfy the threshold in this clause (b); or

(c) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the ARRC or successor thereto;

and (B) without duplication, (1) with respect to clause (a) or (b) above, any applicable Reference Rate Modifier thereto, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) or (2) with respect to clause (c) above, the Benchmark Replacement Adjustment.

provided, that with respect to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, the Fallback Rate shall not be a rate less than zero.

"Reference Rate Modifier": A modifier (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate), other than a Benchmark Replacement Adjustment, applied to an Alternative Reference Rate or other benchmark rate determined by the Portfolio Manager to cause such rate to be comparable to three-month Libor.

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

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

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

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

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

; **provided that** none of the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes may be redeemed in connection with an Optional Redemption from the proceeds of the liquidation of the Assets unless the related Redemption Date occurs on or after August 12, 2021.

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

; **provided, further, that** none of the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes may be redeemed in connection with an Optional Redemption by Refinancing unless the related Redemption Date occurs on or after August 12, 2021.

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

; **provided, further, that** none of the Class A-R-2 Notes, the Class B-R-2 Notes or the Class C-R-2 Notes may be redeemed in connection with a Partial Redemption unless the related Redemption Date occurs on or after August 12, 2021.

(q) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Schedules and Exhibits consistent with the terms of the Second Refinancing Notes, and the Table of Contents set forth in the Indenture will be revised, if applicable, to reflect such amendments.

2. **8.1(a)(xviii) Amendment.** Effective as the date hereof upon satisfaction of the conditions set forth in Section 4 below, the following amendment is made to the Indenture pursuant to Section 8.1(a)(xviii) of the Indenture:

The definition of "Moody's Adjusted Weighted Average Rating Factor" in Annex A to the Indenture shall be amended and restated in its entirety as follows:

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, each applicable rating on review by Moody's for possible upgrade or downgrade that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) review for possible downgrade will be treated as having been downgraded by one rating subcategory.

3. **8.1(a)(xix) Amendment.** Effective as of March 1, 2021 upon satisfaction or waiver of the conditions set forth in Section 4 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(xix) of the Indenture:

(a) Schedule 4 to the Indenture shall be deleted and replaced in its entirety with the Schedule 4 attached as Schedule B hereto.

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

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

(b) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or

consent of any governmental body is required for the valid issuance of the Second Refinancing Notes except as have been given (**provided that** the opinions delivered pursuant to clause (c) below may satisfy this requirement);

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

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

(e) certification from the Issuer that it has received a letter from the Rating Agency confirming that the Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 Notes rated by such Rating Agency have each been assigned the respective ratings set forth in the table in Schedule A hereto applicable to such Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 Notes;

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

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

5. Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

6. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such

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

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

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

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

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

11. **Non-Petition.** None of the Trustee, the Secured Parties or the Holders or beneficial owners of Second Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against,

or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

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

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

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

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

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

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XVII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XVII, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

Schedule A

<u>Designation</u>	<u>Class A-R-2 Notes</u>	<u>Class B-R-2 Notes</u>	<u>Class C-R-2 Notes</u>
Applicable Issuers:	Co-Issuers	Co-Issuers	Co-Issuers
Original Principal Amount (U.S.\$):	\$507,000,000	\$92,000,000	\$43,500,000
Stated Maturity:	Distribution Date in July 2030	Distribution Date in July 2030	Distribution Date in July 2030
Note Interest Rate⁽¹⁾:	Benchmark + 1.00%	Benchmark + 1.50%	Benchmark + 1.90%
Initial Rating(s)			
Moody's	"Aaa(sf)"	"Aa2(sf)"	"A3(sf)"
Ranking:			
Priority Class(es):	None	A-R-2	A-R-2, B-R-2
Junior Class(es):	B-R-2, C-R-2, D-R, E-R, F-R, Subordinated Notes	C-R-2, D-R, E-R, F-R, Subordinated Notes	D-R, E-R, F-R, Subordinated Notes
Pari Passu Class(es):	None	None	None
Listed Notes	No	No	No
Deferred Interest Notes:	No	No	Yes
Repriceable Class	No	No	Yes

⁽¹⁾ Interest on the Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 Notes, for the first Interest Accrual Period relating to such Notes, shall accrue from and including the Second Refinancing Date to but excluding the Distribution Date in April 2021. For the period from the Second Refinancing Date to but excluding the Distribution Date in April 2021, LIBOR in relation to the Class A-R-2 Notes, Class B-R-2 Notes and Class C-R-2 Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

Schedule B

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; **provided that** (a) if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub-clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3".

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

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

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

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

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

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

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3"; and

(b) with respect to a DIP Collateral Obligation:

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

(ii) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "Caa3."

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

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

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

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation.....	greater than or equal to B2	-1
Senior secured obligation.....	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

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

(i) pursuant to the table below:

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

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

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

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

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

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

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

- (v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."
- (b) With respect to a Collateral Obligation that is not a Senior Secured Loan:
 - (i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;
 - (ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;
 - (iii) if not determined pursuant to clause (i) or (ii), (A) if the Obligor of such Collateral Obligation has (A) a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or issuer rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;
 - (iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating or an unpublished monitored rating from Moody's, the Moody's rating that is one subcategory higher than such rating;
 - (v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or
 - (vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

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

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

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

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

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

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

2. The Portfolio Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Portfolio Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be

determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Portfolio Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:¹

<u>RiskCalc-Derived .EDF</u>	<u>Moody's Rating Factor</u>
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf.....	2720
B2.edf or B3.edf.....	3490
Caa.edf	4470

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

<u>Type of Loan</u>	<u>Moody's Recovery Rate</u>
First-lien, senior secured loans.....	50%
All other loans.....	25%

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

“Moody's Senior Secured Loan”: (a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor’s obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; **provided that** any loan that would be considered a Moody’s Senior Secured Loan but for

¹ RiskCalc-based Moody's Rating Factors are derived from five year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("FSO") mode and Credit Cycle Adjusted ("CAA") mode. In the CAA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the Obligor's Moody's Rating Factor.

clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Portfolio Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan;

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.