

NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE**MADISON PARK FUNDING XI, LTD.
MADISON PARK FUNDING XI, LLC**

March 26, 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 September 7, 2017, amending and restating the indenture dated as of September 19, 2013 (collectively, the “Indenture”) among Madison Park Funding XI, Ltd., as Issuer (the “Issuer”), Madison Park Funding XI, 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 Executed Third Supplemental Indenture.

Reference is further made to that certain Notice of Partial Redemption by Refinancing and Notice of Proposed Third Supplemental Indenture dated as of March 4, 2021, wherein the Trustee provided notice of, among other things, a proposed Third Supplemental Indenture to be entered into pursuant to Sections 8.1(a)(xvi), 8.1(a)(xix) and 8.2 of the Indenture (the “Third Supplemental Indenture”).

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the Third Supplemental Indenture dated as of March 25, 2021. A copy of the executed Third Supplemental Indenture is attached hereto as Exhibit A¹.

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

¹ This version of the Notice of Executed Third Supplemental Indenture attaches a revised Third Supplemental Indenture which (i) correct typos in the definition of “Weighted Average Life Test” and (ii) references the “as corrected” offering circular in the definition of “Offering Circular”.

Bank, National Association, Corporate Trust Department, Attn.: Angela Marsh, MAC R1204-010, 9062 Old Annapolis Road, Columbia, MD 21045-1951. 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

Holdings of Notes:*

	<u>CUSIP*</u> (Rule 144A)	<u>CUSIP*</u> (Reg S)	<u>ISIN*</u> (Rule 144A)	<u>ISIN*</u> (Reg S)
Class A-R-2 Notes	55818KAV3	G5745XAN9	US55818KAV35	USG5745XAN96
Class B-R-2 Notes	55818KAX9	G5745XAP4	US55818KAX90	USG5745XAP45
Class C-R-2 Notes	55818KAZ4	G5745XAQ2	US55818KAZ49	USG5745XAQ28
Class D-R Notes	55818KAU5	G5745XAM1	US55818KAU51	USG5745XAM14
Class E-R Notes	55818LAG4	G5747AAD9	US55818LAG41	USG5747AAD93
Class F-R Notes	55818LAH2	G5747AAE7	US55818LAH24	USG5747AAE76
Subordinated Notes	55818LAE9	G5747AAC1	US55818LAE92	USG5747AAC11

Issuer:

Madison Park Funding XI, 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 XI, Ltd.

Co-Issuer:

Madison Park Funding XI, LLC
c/o Puglisi & Associates

* 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.

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:

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

Fitch Ratings, Inc.:
Email: cdo_surveillance@fitchratings.com

Cayman Island Stock Exchange:

Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

with a copy to:
Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. BOX 190
Grand Cayman, KY1-1104
Cayman Islands
Attn: Madison Park Funding XI, Ltd.

EXHIBIT A

EXECUTED THIRD SUPPLEMENTAL INDENTURE

Dated as of March 25, 2021

MADISON PARK FUNDING XI, LTD.,
as Issuer

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

and

WELLS FARGO BANK, N.A.,
as Trustee

THIRD SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF SEPTEMBER 19, 2013

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This THIRD SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of March 25, 2021 (the "**Second Refinancing Date**") to the Indenture dated as of September 19, 2013 (as supplemented by the Amended and Restated Indenture dated as of September 7, 2017 (the "**First Refinancing Date**") and the Second Supplemental Indenture dated as of May 17, 2018, and as may be further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XI, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XI, 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-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, at any time, with the consent of the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to effect a Refinancing in accordance with Section 9.3 of the Indenture;

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

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

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, at any time, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify any Collateral Quality Test, any defined term in this Indenture utilized in the determination of any Collateral Quality Test or any defined term in the Indenture or any schedule thereto that begins with or includes the word "S&P"; **provided, that** the written consent of the Portfolio Manager and a Majority of the Controlling Class is obtained;

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

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

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

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

WHEREAS, the Refinanced Notes have been redeemed prior to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

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

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

1. **8.1(a)(xvi) Amendments.** Effective as of the date hereof upon satisfaction of the conditions set forth in Section 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:

"Second Refinancing Date": March 25, 2021.

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

"Second Refinancing Note Purchase Agreement": The purchase agreement dated as of March 4, 2021, by and among the Co-Issuers and the Initial Purchaser in respect of the Second Refinancing Notes purchased by the Initial Purchaser on the Second Refinancing Date, 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-1A Notes, the Class A-1B Notes and the Class A-2 Notes issued on the Closing Date 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 Notes and (3) on and after the Second Refinancing Date, the Class A-R-2 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 A2 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" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class A-R-2 Notes.

(c) Refinancing of the Class B-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-1 Notes and the Class B-2 Notes issued on the Closing Date 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-R Notes and (3) on and after the Second Refinancing Date, the Class B-R-2 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 B-R-2 Notes at the end thereof.

(iv) Exhibit A3 to the Indenture is amended by (1) replacing all references therein to "Class B-R Note" with "Class B-R-2 Note," (2) replacing all references therein to "Class B-R Floating Rate Notes" with "Class B-R-2 Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class B-R-2 Notes.

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

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

"Class C-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 on the Closing Date 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 Notes and (3) on and after the Second Refinancing Date, the Class C-R-2 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" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class C-R-2 Notes.

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

"Initial Purchaser": With respect to (a) the Notes issued on the Closing Date and the Notes issued on the Refinancing Date, Merrill Lynch, Pierce, Fenner & Smith Incorporated and (b) the Notes issued on the Second Refinancing Date, Morgan Stanley & Co. LLC.

(f) 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."

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

"; **provided, further, that**, notwithstanding the foregoing, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR solely with respect to the Second Refinancing Notes shall be replaced with an Alternative Reference Rate (with the terms "Benchmark Transition Event," "Benchmark Replacement Date" and "Alternative Reference Rate" having the meanings assigned to such terms in Section 1.3); **provided, further, that**, with respect to the Class B Notes and the Class C Notes, LIBOR or the Alternative Reference Rate, as applicable, will not be lower than zero."

(h) 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 September 17, 2013 relating to the Notes, including any supplements thereto, (ii) the offering circular dated August 28, 2017 relating to the Refinancing Replacement Notes issued on the Refinancing Date or (iii) the offering circular dated March 23, 2021 (as corrected) relating to the Second Refinancing Notes issued on the Second Refinancing Date.

(i) 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 Rate Amendment**"). Notwithstanding the provisions of Article VIII solely as it relates to the Second Refinancing Notes, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate for the Second Refinancing Notes.

(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 such 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 Securities, 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 or an Alternative Reference Rate, (ii) electing to apply any Benchmark Replacement Adjustment, 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 Collateral Administrator 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) a Benchmark, Benchmark Replacement Rate, Alternative Reference Rate or an Unadjusted Benchmark Replacement Rate (including, without limitation, Daily Simple SOFR, SOFR, Term SOFR, the Fallback Rate or the Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied 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, 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 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. For the avoidance of doubt, if the sum of the Alternative Reference Rate *plus* the spread with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period

"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 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 Collateral Obligations that bears interest at a floating rate indexed to a single reference rate, the benchmark applicable to such Collateral Obligation

calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, if the sum of the Benchmark *plus* the spread with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period

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

(a) 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

(b) 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 securitization 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 of 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:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) 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 date of the public statement or publication of information;

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

(d) in the case of clause (e) 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 applicable to the Second Refinancing Notes, which satisfies both of 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:
 - (i) the sum of (A) Term SOFR and (B) the Benchmark Replacement Adjustment;
 - (ii) the sum of (A) Daily Simple SOFR and (B) the Benchmark Replacement Adjustment;
 - (iii) the sum of (A) 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 Alternative Reference Rates Committee convened by the Federal Reserve ("**ARRC**") 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 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. 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 discretion, and shall become effective without consent from any other party. For the avoidance of doubt, if the sum of the Unadjusted Benchmark Replacement Rate *plus* the Benchmark Replacement Adjustment with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.

"Benchmark Replacement Rate 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:

(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);

(c) 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;

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

(e) the Portfolio Manager determines the circumstances described in the first 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, 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 Alternative Reference Rates Committee convened by the Federal Reserve ("**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;

For the avoidance of doubt, if the sum of the Fallback Rate *plus* any applicable Reference Rate Modifier with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.

"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 (including, but not limited to the Alternative Reference Rates Committee).

"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 location).

"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.

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

; **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with an Optional Redemption from the proceeds of the liquidation of the Assets unless the related Redemption Date occurs on or after September 25, 2021.

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

; **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with an Optional Redemption by Refinancing unless the related Redemption Date occurs on or after September 25, 2021.

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

; **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with a Partial Redemption by Refinancing unless the related Partial Redemption Date occurs on or after September 25, 2021.

(m) 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)(xix) Amendments.** Effective as of the date hereof 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) The definition of "S&P Additional Current Pay Criteria" in Annex A to the Indenture shall be amended and restated in its entirety as follows:

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

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

(i) *first*, an S&P Rating for each such Collateral Obligation will be determined in accordance with clauses (g), (h) and (i) of this definition;

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

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

The Distribution Date in	Weighted Average Life Value
Second Refinancing Date	5.50
April 2021	5.25
July 2021	5.00
October 2021	4.75
January 2022	4.50
April 2022	4.25
July 2022	4.00
October 2022	3.75
January 2023	3.50
April 2023	3.25
July 2023	3.00
October 2023	2.75
January 2024	2.50
April 2024	2.25
July 2024	2.00
October 2024	1.75
January 2025	1.50
April 2025	1.25
July 2025	1.00
October 2025	0.75
January 2026	0.50
April 2026	0.25
July 2026	0.00

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

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

3. **8.2 Amendment.** Effective as of the date hereof upon satisfaction or waiver of the conditions set forth in Section 4 below, the following amendment is made to the Indenture pursuant to Section 8.2 of the Indenture:

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

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

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

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

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

(c) opinions of (i) Clifford Chance US LLP, special U.S. counsel to the Co-Issuers, (ii) 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 or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(e) certification from the Issuer that it has received a letter from S&P confirming that the Second Refinancing Notes rated by S&P have each been assigned the respective ratings set forth in the table in Schedule A hereto applicable to such Second Refinancing Notes;

(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 par-ty and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

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 XI, LTD.,
as Issuer

By:  _____
Name: Patrick Mulrenan
Title: Director

MADISON PARK FUNDING XI, 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:

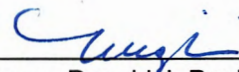
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: Manager

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:

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 XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By:  _____
Name: Jessica Wuornos
Title: Vice President

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

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 XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, 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: William Cirocco
Name: William Cirocco
Title: Director

Schedule A

<u>Class Designation</u>	<u>A-R-2</u>	<u>B-R-2</u>	<u>C-R-2</u>
Original Principal Amount	U.S. \$325,000,000	U.S. \$65,800,000	U.S. \$40,800,000
Stated Maturity (Distribution Date in)...	July 2029	July 2029	July 2029
Note Interest Rate ⁽¹⁾			
Index	Benchmark	Benchmark	Benchmark
Spread	0.90%	1.45%	1.95%
Fixed Coupon	N/A	N/A	N/A
Initial Rating(s).....			
(S&P).....	"AAA (sf)"	"AA (sf)"	"A (sf)"
(Fitch)	N/A	N/A	N/A
Ranking:			
Priority Classes	None	X, A-R-2	X, A-R-2, B-R-2
<i>Pari Passu</i> Classes.....	X	None	None
Junior Classes	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
Listed Notes	No	No	No
Deferred Interest Notes..	No	No	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Repriceable Class.....	Yes	Yes	Yes

- (1) The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7 of the Indenture. Interest on the Second Refinancing Notes, for the first Interest Accrual Period relating to such Second Refinancing Notes, shall accrue from and including the Second Refinancing Date to but excluding the Distribution Date in April 2021. For the period from the Second Refinancing Date to but excluding the Distribution Date in April 2021, the Benchmark in relation to the Second Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

Schedule B

SCHEDULE III

S&P FORMULA CDO MONITOR DEFINITIONS

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

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

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

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

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

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

Term	Meaning
C0	0.127447, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
C1	3.249730, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee

Term	Meaning
C2	1.065965, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
WAS	Weighted Average Floating Spread; provided, that the Portfolio Manager may choose a value lower than the calculated Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

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

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

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

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

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

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

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) the Weighted Average Floating Spread will be calculated without regard to subclause (y) to the proviso to clause (ii) of the definition thereof, (ii) the Weighted Average Fixed Coupon will be calculated without regard

to the proviso thereto and (iii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of Effective Date Interest Deposit Restriction.

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

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

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

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

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

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

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

Schedule C

SCHEDULE V

MOODY'S RATING DEFINITIONS

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

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

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

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

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

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

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

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

(b) with respect to a DIP Collateral Obligation:

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

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

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

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

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

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

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

(i) pursuant to the table below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:¹

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

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

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

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.