



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

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

<u>Class</u>	<u>CUSIP/ISIN¹</u>
Class A Notes	55820TAA6 / US55820TAA60 / G5751NAA0 / USG5751NAA03
Class B Notes	55820TAC2 / US55820TAC27 / G5751NAB8 / USG5751NAB85
Class C Notes	55820TAE8 / US55820TAE82 / G5751NAC6 / USG5751NAC68
Class D Notes	55820TAG3 / US55820TAG31 / G5751NAD4 / USG5751NAD42
Class E Notes	55820UAA3 / US55820UAA34 / G5753QAA1 / USG5753QAA16
Subordinated Notes	55820UAC9 / US55820UAC99 / G5753QAB9 / USG5753QAB98

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Partial Redemption and Proposed Second Supplemental Indenture

Reference is made to that certain Indenture, dated as of August 11, 2017 (as amended by the First Supplemental Indenture, dated as of May 17, 2018 and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Madison Park Funding XXIII, Ltd., as issuer (the “*Issuer*”), Madison Park Funding XXIII, LLC, as co-issuer (the “*Co-Issuer*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

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

- i) The Redemption Date will be June 15, 2021.

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

- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Redemption Price
Class A Notes	\$488,924,185.52
Class B Notes	\$108,276,562.86
Class C Notes	\$60,206,729.37
Class D Notes	\$48,237,250.16

- iii) The Refinanced Notes will be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.
- iv) Any Certificated Notes for the Refinanced Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Madison Park Funding XXIII, Ltd.

- v) For the avoidance of doubt, neither the Class E Notes nor the Subordinated Notes will be redeemed on the Redemption Date.

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

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

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be

directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Kevin Kasjanski, U.S. Bank National Association, Global Corporate Trust, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (312) 332-6957, or via email at kevin.kasjanski@usbank.com.

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

June 4, 2021

SCHEDULE A

Madison Park Funding XXIII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
facsimile no. (345) 947-3273
email: kystructuredfinance@ocorian.com

with a copy to:

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

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

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

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

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

Cayman Islands Stock Exchange
at Listing
P.O. Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Facsimile no.: +1 (345) 945-6061
Email: Listing@csx.ky; and
Email 2: csx@csx.ky

with a copy to

Appleby (Cayman) Ltd., 71 Fort Street
P.O. Box 190, Grand Cayman
KY1-1104, Cayman Islands
Attention: Madison Park Funding XXIII,
Ltd.
Facsimile no.: (345) 949-4901

U.S. Bank National Association, as
Collateral Administrator

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

Exhibit A

[Proposed Second Supplemental Indenture]

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

DRAFT SUBJECT TO COMPLETION AND AMENDMENT
DATED JUNE 4, 2021

Dated as of June 15, 2021

MADISON PARK FUNDING XXIII, LTD.,
as Issuer

MADISON PARK FUNDING XXIII, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SECOND SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF AUGUST 11, 2017

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This SECOND SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**") dated as of June 15, 2021 (the "**First Refinancing Date**") to the Indenture dated as of August 11, 2017 (as amended by the First 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 XXIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XXIII, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

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

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, at any time and from time to time, with the consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, 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 Closing Date under the Indenture shall be redeemed on the date hereof;

WHEREAS, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.1(a)(xviii) of the Indenture, at any time and from time to time, with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, 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;

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, at any time and from time to time, the Co-Issuers, when authorized by Resolutions, may enter into one or more indentures supplemental to the Indenture to modify (i) any Collateral Quality Test, (ii) any defined term in the Indenture utilized in the determination of any Collateral Quality Test or (iii) any defined term in the Indenture or any schedule thereto that begins with or includes the word "S&P"; **provided, that** other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to Section 8.1(a)(ix) of the Indenture, (x) the consent of the Portfolio Manager is obtained and (y) so long as the Class A Notes and the Class B Notes are Outstanding and have not been refinanced or

redeemed and are not subject to a Refinancing on the execution date of such proposed supplemental indenture, a Majority of the Controlling Class as consented; **provided, further**, after any Refinancing of the Class A Notes and the Class B Notes, a Majority of the Class A Notes has not objected within 15 Business Days of the date on which such Holders received notice of the proposed supplemental indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture, with the written consent of a Majority of each Class of Secured Notes materially and adversely affected thereby and the consent of the Required Subordinated Notes Percentage if the Subordinated Notes are 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)(xviii), 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 First Refinancing Notes and Partial Redemption Interest Proceeds 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 First Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and the terms hereof.

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

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

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

"First Refinancing Date": June 15, 2021.

"First Refinancing Note Purchase Agreement": The purchase agreement dated as of June 15, 2021, by and among the Co-Issuers and the Initial Purchaser in respect of the First Refinancing Notes purchased by the Initial Purchaser on the First Refinancing Date, as amended from time to time.

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

(b) Refinancing of the Class A Notes.

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

"Class A-R Notes": The Class A-R Floating Rate Senior 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 First Refinancing Date, the Class A Floating Rate Senior Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (2) on and after the First Refinancing Date, the Class A-R 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 Notes at the end thereof.

(iv) Exhibit A1 to the Indenture is amended by (1) replacing all references therein to "Class A Note" with "Class A-R Note," (2) replacing all references therein to "Class A Floating Rate Senior Notes" with "Class A-R Floating Rate Senior 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 Notes.

(c) Refinancing of the Class B Notes.

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

"Class B-R Notes": The Class B-R Floating Rate Senior 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 Senior Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (2) on and after the First Refinancing Date, the Class B-R 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 Notes at the end thereof.

(iv) Exhibit A2 to the Indenture is amended by (1) replacing all references therein to "Class B Note" with "Class B-R Note," (2) replacing all references therein to "Class B Floating Rate Senior Notes" with "Class B-R Floating Rate Senior 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 Notes.

(d) Refinancing of the Class C Notes.

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

"Class C-R Notes": The Class C-R Deferrable Floating Rate Mezzanine 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 Mezzanine Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (2) on and after the First Refinancing Date, the Class C-R 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 Notes at the end thereof.

(iv) Exhibit A3 to the Indenture is amended by (1) replacing all references therein to "Class C Note" with "Class C-R Note," (2) replacing all references therein to "Class C Deferrable Floating Rate Mezzanine Notes" with "Class C-R Deferrable Floating Rate Mezzanine 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 Notes.

(e) Refinancing of the Class D Notes.

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

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

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

"Class D Notes": (1) Prior to the Refinancing Date, the Class D Deferrable Floating Rate Mezzanine Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (2) on and after the First Refinancing Date, the Class D-R 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 D-R Notes at the end thereof.

(iv) Exhibit A4 to the Indenture is amended by (1) replacing all references therein to "Class D Note" with "Class D-R Note," (2) replacing all references therein to "Class D Deferrable Floating Rate Mezzanine Notes" with "Class D-R Deferrable Floating Rate Mezzanine 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 D-R Notes.

(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 (1) for the period from the Closing Date until the First Interest Determination End Date, a term of three months, (2) for the period from the First Interest Determination End Date until the first Distribution Date, LIBOR will be determined by interpolating linearly between one-month LIBOR and one-week LIBOR, in each case, as determined in accordance with the definition of LIBOR based upon the number of days in such period, (3) with respect to the second Interest Accrual Period, the term will be two-month LIBOR, as determined in accordance with the definition of LIBOR and (4) with respect to the First Refinancing Notes issued on the First Refinancing Date, the Benchmark for the first Interest Accrual Period after the First 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 (rounded to the nearest one hundred thousandth thereof).

(g) 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, Morgan Stanley, in its capacity as initial purchaser under the Note Purchase Agreement and (b) the First Refinancing Notes issued on the First Refinancing Date, Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the First Refinancing Note Purchase Agreement.

(h) 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 First Refinancing Notes shall be the period from and including the First Refinancing Date to but excluding the following Distribution Date."

(i) The definition of "LIBOR" set forth in Annex A to the Indenture is amended by:

(i) deleting the proviso in clause (a) of the definition and replacing such proviso with the following text;

"; **provided, 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 First 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** for the avoidance of doubt, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager) and LIBOR has not been so replaced with an Alternative Reference Rate, LIBOR will be LIBOR as determined on the previous Interest Determination Date; **provided, further, that** with respect to the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes, LIBOR or the Alternative Reference Rate, as applicable, will not be lower than zero."

(ii) deleting clause (b) of the definition and replacing such clause (b) with the following text:

(b) with respect to a Collateral Obligation, "LIBOR," "LIBOR-based index" or "London interbank offered rate" shall mean the benchmark rate currently in effect for such Collateral Obligation and determined in accordance with the related Underlying Instrument.

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

"Note Purchase Agreement": With respect to (a) the Notes issued on the Closing Date, the agreement dated as of June 30, 2017, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of the Notes specified therein, as amended from time to time and (b) the First Refinancing Notes issued on the First Refinancing Date, the First Refinancing Note Purchase Agreement.

(k) 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 August 9, 2017 relating to the Notes, including any supplements thereto or (ii) the offering circular dated June [•], 2021 relating to the First Refinancing Notes issued on the First Refinancing Date.

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

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

(a) If the Portfolio Manager determines (with notice to the Trustee (who shall forward such notice to each Holder of Securities), the Collateral Administrator and the Calculation Agent) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark for the First Refinancing Notes on any date, the Benchmark Replacement Rate

or Alternative Reference Rate will replace the then-current Benchmark for the First 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 First Refinancing Notes, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate for the First Refinancing Notes.

(b) In connection with the implementation of an Alternative Reference Rate for the First Refinancing Notes, the Issuer (or the Portfolio Manager on its behalf) 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 each Holder of Securities at the direction of the Portfolio Manager), the Collateral Administrator and the Calculation Agent.

(c) Solely with respect to the First 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) Neither the Trustee nor the Calculation Agent shall have any responsibility or liability for electing, determining (other than the calculation of such rate once such applicable rate has been selected) or verifying any non-LIBOR rate for the First Refinancing Notes including, without limitation, (i) determining whether such rate is a Benchmark Replacement Rate or an Alternative Reference Rate, (ii) selecting or electing to apply any Benchmark Replacement Adjustment or Reference Rate Modifier, (iii) determining whether the conditions to the designation of a Benchmark Replacement Rate or an Alternative Reference Rate have been satisfied, (iv) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or a Benchmark Replacement Date, or (v) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(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 First Refinancing Notes, neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination (other than the calculation of such rate once such applicable rate has been selected), selection or verification, in each case with respect to the First Refinancing Notes, of (i) a Benchmark, Benchmark Replacement Rate, Alternative Reference Rate or an Unadjusted Benchmark Replacement (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, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonable request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

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

"Alternative Reference Rate": Solely with respect to the First 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) if such Alternative Reference Rate is not the Benchmark Replacement Rate, the quarterly pay 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** with respect to the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes, the Alternative Reference Rate shall not be a rate less than zero. For the avoidance of doubt, if the sum of the Alternative Reference Rate *plus* the spread with respect to any Class of First 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 First 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 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, as calculated by the Portfolio Manager.

"Benchmark": With respect to: (1) the First 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 Collateral Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments; **provided that** such Benchmark shall not be permitted to be less than zero with respect to the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes. For the avoidance of doubt, if the sum of the Benchmark *plus* the spread with respect to any Class of First 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 First 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; 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 condition for determining a spread adjustment for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated collateralized loan obligation securitization transactions at such time.

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

"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, in each case as determined by the Portfolio Manager:

(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 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 First Refinancing Notes, which satisfies 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 success thereto for the applicable Index Maturity 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 the largest percentage (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 clause (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 discretion (without liability), and shall become effective (upon written notice from the Portfolio Manager to the Issuer, the Trustee and the Calculation Agent) without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination; **provided, further, that** such Benchmark Replacement Rate shall not be permitted to be less than zero with respect to the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes. For the avoidance of doubt, if the sum of the Unadjusted Benchmark Replacement *plus* the Benchmark Replacement Adjustment with respect to any Class of First 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 First Refinancing Notes for such Interest Accrual Period.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark, in each case as determined by the Portfolio Manager:

(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 equal to or greater than 50%, as determined by the Portfolio Manager, by reference to the most recent Monthly Report; or

(e) 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.

"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, 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 Index Maturity, if applicable, 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 First 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.

provided, that with respect to the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R 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 (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": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Adjustment.

(m) 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 First 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 December 15, 2021.

(n) 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 First Refinancing Notes may be redeemed in connection with an Optional Redemption by Refinancing unless the related Redemption Date occurs on or after December 15, 2021.

(o) 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 First Refinancing Notes may be redeemed in connection with a Partial Redemption by Refinancing unless the related Partial Redemption Date occurs on or after December 15, 2021.

(p) 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 First Refinancing Notes, and the Table of Contents set forth in the Indenture will be revised, if applicable, to reflect such amendments. The Issuer shall provide to the Trustee copies of the amended Schedules and Exhibits to the Indenture.

2. **8.1(a)(xviii) Amendments.** Upon satisfaction or waiver of the conditions set forth in Section 5 below, execution of the following amendments to the Indenture pursuant to Section 8.1(a)(xviii) of the Indenture shall be effective as of June 25, 2021:

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

3. **8.1(a)(xix) Amendments.** Upon satisfaction or waiver of the conditions set forth in Section 5 below, execution of the following amendments to the Indenture pursuant to Section 8.1(a)(xix) of the Indenture shall be effective as of June 25, 2021:

(a) The definition of "Aggregate Excess Funded Spread" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Aggregate Excess Funded Spread": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) The Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

(b) The definition of "Aggregate Funded Spread" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any Defaulted Obligation and any Deferring Obligation) that bears interest at a spread over a benchmark which is the same as the Benchmark rate then in effect for the current Interest Accrual Period for the Floating Rate Notes, (i) the stated interest rate spread on such Collateral

Obligation above such benchmark *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; **provided that** for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Rate Floor Obligation, (i) the stated interest rate spread or the lowest possible interest rate specified in the Underling Instrument for any Collateral Obligation that is not a Step-Down Obligation only due to the fact that it is a Rate Floor Obligation plus, (ii) if positive, (x) the applicable floor rate value *minus* (y) the Benchmark rate then in effect for the current Interest Accrual Period for the Floating Rate Notes; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than the Benchmark then in effect for the current Interest Accrual Period for the Floating Rate Notes, (i) the excess of the sum of such spread and such index over the Benchmark then in effect for the current Interest Accrual Period for the Floating Rate Notes (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation;

provided that, the interest rate spread with respect to (x) any Step-Up Obligation will be the then- current interest rate spread and (y) any Step-Down Obligation will be the lowest possible interest rate specified in the Underlying Instrument.

(c) The definition of "LIBOR Floor Obligation" set forth in Annex A to the Indenture shall be deleted in its entirety and replaced by inserting the following new definition in alphabetical order and all uses of the term "LIBOR Floor Obligation" in the Indenture shall be replaced "Rate Floor Obligation":

"Rate Floor Obligation": As of any date, a floating rate Collateral Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is a benchmark of the Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate option for the applicable interest period is less than such floor rate.

(d) 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.

(e) 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
First Refinancing Date	6.29
July 2021	6.04
October 2021	5.79
January 2022	5.54
April 2022	5.29
July 2022	5.04
October 2022	4.79
January 2023	4.54
April 2023	4.29
July 2023	4.04
October 2023	3.79
January 2024	3.54
April 2024	3.29
July 2024	3.04
October 2024	2.79
January 2025	2.54
April 2025	2.29
July 2025	2.04
October 2025	1.79
January 2026	1.54
April 2026	1.29
July 2026	1.04
October 2026	0.79
January 2027	0.54
April 2027	0.29
July 2027	0.04

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

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

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

(i) Schedule IV to the Indenture shall be deleted and replaced in its entirety with the Schedule IV attached as Schedule E hereto.

4. **8.2 Amendment.** Upon satisfaction or waiver of the conditions set forth in Section 5 below, execution of the following amendments to the Indenture pursuant to Section 8.2 of the Indenture shall be effective as of June 25, 2021:

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

"(x) 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."

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

(a) an Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the First Refinancing Note Purchase Agreement dated as of the First Refinancing Date by and among the Co-Issuers and Morgan Stanley & Co. LLC and the execution, authentication and delivery of the First Refinancing Notes applied for by it, specifying the Stated Maturity and the principal amount of the First 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 First 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes except as have been given (**provided that** the opinions delivered pursuant to clause (c) below may satisfy this requirement);

(c) opinions of (i) Clifford Chance US LLP, special U.S. counsel to the Co-Issuers, (ii) Alston & Bird LLP, counsel to the Trustee, and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the First 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 First 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 First Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the First Refinancing Notes or relating to actions taken on or in connection with the First 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 First Refinancing Date;

(e) certification from the Issuer that it has received a letter from S&P confirming that the First 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 First Refinancing Notes;

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

(g) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the First 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 First Refinancing Date.

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

7. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in

evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other 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.

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

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

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

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

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

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

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

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

16. **Issuance of First Refinancing Notes.** The First 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 XXIII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XXIII, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

Schedule A

<u>Class Designation</u>	<u>A-R</u>	<u>B-R</u>	<u>C-R</u>	<u>D-R</u>
Applicable Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount(U.S.\$).....	\$488,000,000	\$108,000,000	\$60,000,000	\$48,000,000
Stated Maturity (Distribution Date in) ...	July 2031	July 2031	July 2031	July 2031
Initial Rating (S&P).....	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"
Note Interest Rate ⁽¹⁾	Benchmark + 0.97%	Benchmark + 1.55%	Benchmark + 2.00%	Benchmark + 3.20%
Authorized Denominations (Integral Multiples) (U.S.\$).....	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Ranking of the Notes:				
Priority Classes.....	None	A-R	A-R, B-R	A-R, B-R, C-R
Pari Passu Classes	None	None	None	None
Junior Classes.....	B-R, C-R, D-R, E, Subordinated Notes	C-R, D-R, E, Subordinated Notes	D-R, E, Subordinated Notes	E, Subordinated Notes
Deferred Interest Notes...	No	No	Yes	Yes
Repriceable Class	No	No	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 First Refinancing Notes, for the first Interest Accrual Period relating to such First Refinancing Notes, shall accrue from and including the First Refinancing Date to but excluding the Distribution Date in July 2021. For the period from the First Refinancing Date to but excluding the Distribution Date in July 2021, the Benchmark in relation to the First 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 I

S&P RATINGS DEFINITIONS

"**S&P Publication**" means the 2011 S&P Credit Estimates Publication and related Credit FAQ: What Are Credit Estimates and How Do They Differ From Ratings?, dated as of April 6, 2011.

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

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

(b) with respect to any Collateral Obligation that is not a Current Pay Obligation but is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i) 12 months after the assignment of such rating, or (ii) the occurrence of any "material change" as described in the S&P Publication; **provided, that** if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P;

(c) if an obligation of the issuer is not a Current Pay Obligation or a DIP Collateral Obligation and is publicly rated by Moody's or Fitch, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating or the Fitch Rating except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Baa3" or higher or the Fitch Rating if such Fitch Rating is "BBB-" or higher and (B) two subcategories below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Ba1" or lower or the Fitch Rating if such Fitch Rating is "B+" or higher; **provided, that** the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating or a Fitch Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount; **provided, that**, to the extent that Moody's or Fitch is no longer acting as a Rating Agency hereunder and an

applicable successor is not in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c);

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

(e) with respect to a DIP Collateral Obligation that is not a Current Pay Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC+";

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

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

provided that for purposes of the determination of the S&P Rating, (A) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (C) any reference to the

S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the Obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

"Required S&P Credit Estimate Information" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

Schedule C

SCHEDULE II

S&P RECOVERY RATE AND DEFAULT RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Range from Published Reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	1+	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95-99	1	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90-94		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85-89	2H	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80-84		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75-79	2L	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70-74		50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65-69	3H	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60-64		40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55-59	3L	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50-54		30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45-49	4H	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40-44		27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35-39	4L	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30-34		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25-29	5H	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20-24		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15-19	5L	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10-14		5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5-9	6	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0-4		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
			Recovery rate					

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a first lien last out loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan," "Senior Secured Note," or "Senior Secured Bond" unless such obligation (A) is secured by a valid first priority security interest in collateral, (B) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such obligation's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all obligations senior or *pari passu* to such obligations and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill, (C) is not secured solely or primarily by common stock or other equity interests and (D) is not a first lien last out obligation; provided that the limitations on equity or common stock set forth above will not apply with respect to an obligation made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*, Senior Secured Bonds* and Senior Secured Notes*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, First Lien Last Out Loans, senior unsecured High-Yield Bonds and Second Priority Senior Secured Notes						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated High-Yield Bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
<p><i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).</i></p> <p><i>Group B: Brazil, Czech Republic, Italy, Mexico, Poland, South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).</i></p> <p><i>Group C: Dubai International Financial Centre, Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, United Arab Emirates, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).</i></p>						

or regulations applicable to such subsidiary (whether the obligation secured is such obligation or any other similar type of indebtedness owing to third parties); **provided that** the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such obligations. For the avoidance of doubt, for purposes of this Section 1(b) of Schedule 5, a Senior Secured Loan, Senior Secured Bond or Senior Secured Note not meeting the requirements of this footnote "*" will be treated as a Second Lien Loan, a senior unsecured High-Yield Bond or a Second Priority Senior Secured Note, respectively.

Section 2. **Default Rate Matrix**

	Tenor (years)	0	1	2	3	4	5	6
Collateral Obligation rating categories	AAA	0	0.003249168014%	0.015699160323%	0.041483816094%	0.084783735367%	0.149745582951%	0.240402335808%
	AA+	0	0.008324133473%	0.036996201042%	0.091325396687%	0.176280787635%	0.296441043902%	0.455938301677%
	AA	0	0.017658665685%	0.073622429264%	0.172278071294%	0.317752719845%	0.513748509964%	0.7634149850929%
	AA-	0	0.049442537636%	0.139938458667%	0.276840924859%	0.464897370222%	0.708173062555%	1.009969303017%
	A+	0	0.100435283385%	0.257399573659%	0.474538444138%	0.755268739144%	1.102407117753%	1.517930050335%
	A	0	0.198335724928%	0.452472002175%	0.770505273372%	1.158808027690%	1.621845931443%	2.162162838004%
	A-	0	0.305284013092%	0.667328704185%	1.100045166236%	1.613532092160%	2.213969353901%	2.903924108989%
	BBB+	0	0.403669389141%	0.892886699405%	1.484174712870%	2.186031844418%	3.00036020915%	3.924150737171%
	BBB	0	0.461619431140%	1.091718533602%	1.895695617364%	2.867799361424%	3.99469333519%	5.258484100533%
	BBB-	0	0.524293676951%	1.445988981952%	2.702053897092%	4.229668376188%	5.969442574039%	7.867653829083%
	BB+	0	1.051626951540%	2.499656454519%	4.296728984267%	6.375706489973%	8.664543568793%	11.095356236080%
	BB	0	2.109451063219%	4.644347602378%	7.475880167357%	10.488372919304%	13.586821436722%	16.697806761620%
	BB-	0	2.600238218261%	5.872070298984%	9.536299437344%	13.369966912307%	17.214556293531%	20.966482949668%
	B+	0	3.221175349449%	7.597534275765%	12.379110105596%	17.163869422120%	21.748448101304%	26.041061250789%
	B	0	7.848052027128%	14.781993688588%	20.934989256384%	26.396576049049%	31.246336178428%	35.559617193298%
	B-	0	10.882127346154%	20.010197918490%	27.616831728107%	33.956728434721%	39.272129824310%	43.770644618830%
	CCC+	0	15.688600485092%	28.039819269931%	37.429808873546%	44.585490662468%	50.135334884654%	54.540770782673%
	CCC	0	20.494983870945%	34.622676009875%	44.486182623555%	51.602827454518%	56.922984826034%	61.035699119403%
	CCC-	0	25.301274610780%	40.104827389528%	49.823180926143%	56.644893859712%	61.661406997870%	65.491579211460%

	Tenor (years)	7	8	9	10	11	12
Collateral Obligation rating categories	AAA	0.360598844688%	0.513925203265%	0.703659581067%	0.932721558018%	1.203636450979%	1.518510638111%
	AA+	0.658408410672%	0.906952567554%	1.204112355275%	1.551858575581%	1.951593238045%	2.404163416342%
	AA	1.069265583311%	1.433135028927%	1.856168027847%	2.338835025976%	2.880967203295%	3.481805743334%
	AA-	1.372767418503%	1.798206028262%	2.287090497830%	2.839429962031%	3.454495951708%	4.130896444852%
	A+	2.002861319041%	2.557255249779%	3.180245322497%	3.870134053607%	4.624506060805%	5.440351149008%
	A	2.780489164645%	3.475933634592%	4.246223104848%	5.087961844669%	5.996888869754%	6.968118682835%
	A-	3.682872062425%	4.547803679069%	5.493831311597%	6.514747149521%	7.603506151831%	8.752624592744%
	BBB+	4.950544130466%	6.070419602795%	7.273225514177%	8.547803540196%	9.882975172219%	11.267955488484%
	BBB	6.639096774184%	8.116014268566%	9.669462876962%	11.281151957447%	12.934675905433%	14.615674128289%
	BBB-	9.877441995809%	11.959163544802%	14.080159863536%	16.214168796922%	18.340556287277%	20.443491679272%
	BB+	13.609032486632%	16.156889823197%	18.700580837749%	21.211084035732%	23.667314094497%	26.054665876636%
	BB	19.767400297576%	22.757944125466%	25.644677999303%	28.412675027236%	31.054264263660%	33.566967587371%
	BB-	24.563596164635%	27.972842394960%	31.180555451716%	34.185383793706%	36.993387616211%	39.614763984459%
	B+	30.011114045302%	33.660307587399%	37.006268488077%	40.073439438302%	42.888152616124%	45.476089725285%
	B	39.406428304708%	42.849804714584%	45.945037340867%	48.739741129612%	51.274446097825%	53.583430552170%
	B-	47.61999931623%	50.951512801740%	53.866495002890%	56.442783804416%	58.740392262488%	60.805675288999%
	CCC+	58.122985959186%	61.102368657078%	63.630625959677%	65.813447581021%	67.725700377843%	69.42139889161%
	CCC	64.312999141532%	66.995611089592%	69.243071475508%	71.163564980709%	72.832114376329%	74.301912258474%
	CCC-	68.51229997909%	70.963159373549%	73.001158997065%	74.731800853184%	76.227639665042%	77.539705473005%

	Tenor (years)	13	14	15	16	17	18
Collateral Obligation rating categories	AAA	1.879017477837%	2.286393094556%	2.741441064319%	3.244544875941%	3.795686957738%	4.394473036551%
	AA+	2.909885294571%	3.468576536752%	4.079595071314%	4.741882448743%	5.454010071015%	6.214226778788%
	AA	4.140060854110%	4.853975984763%	5.621395127849%	6.439829575802%	7.306522817054%	8.218511899319%
	AA-	4.866659574161%	5.659321964303%	6.506017556120%	7.403563681456%	8.348542006155%	9.337372717552%
	A+	6.314188127197%	7.242183059306%	8.220257939344%	9.244187501892%	10.309683146543%	11.412463860794%
	A	7.996356467179%	9.076083242049%	10.201709768991%	11.367700243875%	12.56868220692%	13.799447984096%
	A-	9.954495300396%	11.201626713245%	12.486815855274%	13.803266284923%	15.144661780260%	16.505205534227%
	BBB+	12.692626165773%	14.147698429601%	15.624793193058%	17.116461299395%	18.616162353298%	20.118216540699%
	BBB	16.311827279155%	18.012750134259%	19.709825519910%	21.396010509223%	23.065635817821%	24.714211642608%
	BBB-	22.511145500583%	24.534954734253%	26.508976972438%	28.429339437018%	30.293779563441%	32.101268824753%
	BB+	28.363659558653%	30.588762208959%	32.727407180692%	34.779203545341%	36.745314020415%	38.627975067186%
	BB	35.951905665999%	38.212599668453%	40.354090885716%	42.382307208110%	44.303616519638%	46.124518847755%
	BB-	42.061729215497%	44.347194216901%	46.483968141201%	48.484305663441%	50.359672594052%	52.120646691784%
	B+	47.861083876451%	50.064658739768%	52.105958011379%	54.001868607450%	55.767228363735%	57.415059395658%
	B	55.695611742152%	57.635391124606%	59.423406584219%	61.077176721927%	62.611639818625%	64.039598203907%
	B-	62.675242871282%	64.377917518522%	65.936872217181%	67.370926400653%	68.695550071172%	69.923605651349%
	CCC+	70.940493338196%	72.312812694716%	73.561381419564%	74.704179108008%	75.75527500643%	76.727026109433%
	CCC	75.611514630921%	76.789484926254%	77.857439457102%	78.832075169049%	79.726540401237%	80.551375832039%
	CCC-	78.704696564217%	79.749592477526%	80.694660997118%	81.555448782805%	82.344119393145%	83.070366542031%

	Tenor (years)	19	20	21	22	23	24
Collateral Obligation rating categories	AAA	5.040160622073%	5.731690474411%	6.467720005315%	7.246657674287%	8.066697561510%	8.925853423660%
	AA+	7.020506494637%	7.870594841153%	8.762053868981%	9.692304233146%	10.658664340514%	11.658386153875%
	AA	9.172684273858%	10.165829471868%	11.194685266377%	12.255978214336%	13.346458660563%	14.462930424521%
	AA-	10.366380975952%	11.431855172602%	12.530096944489%	13.657463200185%	14.810400624971%	15.985473272686%
	A+	12.548314646638%	13.71313335595%	14.902967068053%	16.114039259518%	17.342769013874%	18.585783500387%
	A	15.055144894628%	16.331168219788%	17.623249751025%	18.927451178181%	20.240162811085%	21.558095845599%
	A-	17.879633320753%	19.263207693491%	20.651698936614%	22.041357278348%	23.428879835930%	24.811374891951%
	BBB+	21.617740303414%	23.110573813940%	24.593205864939%	26.062699982603%	27.516624211807%	28.952986021038%
	BBB	26.338247665982%	27.935091127019%	29.502784323211%	31.039941302623%	32.545642561659%	34.019346068715%
	BBB-	33.851709269878%	35.545691796023%	37.184305725693%	38.768990320407%	40.301420123877%	41.783417301371%
	BB+	40.430132963573%	42.155172182601%	43.806715861018%	45.388481719360%	46.904180090904%	48.357443564838%
	BB	47.851439829326%	49.490597076921%	51.047918266808%	52.528995390171%	53.939063874386%	55.282998463208%
	BB-	53.776899540229%	55.337224854383%	56.809591468229%	58.201207638061%	59.518588675300%	60.767623234921%
	B+	58.956796989869%	60.402499985314%	61.761037378072%	63.040250473015%	64.247092133036%	65.387745604166%
	B	65.372081561665%	66.618642723567%	67.787598227180%	68.886224172514%	69.920916125231%	70.897320184886%
	B-	71.065901445795%	72.131608316220%	73.128576554444%	74.063579446157%	74.942502551257%	75.770492428590%
	CCC+	77.628212466144%	78.467035300329%	79.250198989996%	79.983418248194%	80.671609361297%	81.319035960797%
	CCC	81.315170523112%	82.025026616334%	82.686893791883%	83.305813869936%	83.886102557309%	84.431486609666%
	CCC-	83.742047206234%	84.365627512204%	84.946501826992%	85.489224805959%	85.997682859142%	86.475222861870%

	Tenor (years)	25	26	27	28	29	30
Collateral Obligation rating categories	AAA	9.821991660962%	10.752862740247%	11.716130726647%	12.709400674022%	13.730243710320%	14.776219728465%
	AA+	12.688687477491%	13.746780665156%	14.829897785967%	15.935312356895%	17.060357806895%	18.202442877234%
	AA	15.602275489727%	16.761474080616%	17.937620549285%	19.127935510379%	20.329774661513%	21.540634713369%
	AA-	17.179383930879%	18.388989978303%	19.611314451375%	20.843553008938%	22.083077440588%	23.327436309552%
	A+	19.839924848505%	21.102252449299%	22.370041596552%	23.640779262780%	24.912157691632%	26.182066381869%
	A	22.878269995493%	24.197997968242%	25.514867959937%	26.826725084491%	28.131652434167%	29.427952288898%
	A-	26.186325396763%	27.551553032431%	28.905183739534%	30.245615277997%	31.571487147424%	32.881653013776%
	BBB+	30.370173060440%	31.766900011297%	33.142161435353%	34.495190323981%	35.825421926124%	37.132462374109%
	BBB	35.460812735415%	36.870044445001%	38.247232845686%	39.592717273876%	40.906950354635%	42.190470013462%
	BBB-	43.216885327770%	44.603759426533%	45.945970060372%	47.245416525357%	48.503948316705%	49.723352433811%
	BB+	49.751780111272%	51.090543460914%	52.376916018026%	53.613900757325%	54.804319456997%	55.950815306984%
	BB	56.565320087529%	57.790209665155%	58.96152600669%	60.082825839927%	61.157384762435%	62.188218039284%
	BB-	61.953636423910%	63.081446667744%	64.155419082782%	65.179512243902%	66.157320515020%	67.092111705074%
	B+	66.467725632041%	67.491964477911%	68.464885182201%	69.390464113840%	70.272284536398%	71.113582641990%
	B	71.820440936178%	72.694730840340%	73.524164682987%	74.312301943161%	75.062339353433%	75.777155452562%
	B-	76.552074772016%	77.291249247078%	77.991566402222%	78.656190650205%	79.287952316911%	79.889391025997%
	CCC+	81.929421763250%	82.506038981922%	83.051778577124%	83.569206768834%	84.060611023618%	84.528037876516%
	CCC	84.945208922783%	85.430110229233%	85.888693491442%	86.323175320733%	86.735527538576%	87.127511150820%
	CCC-	86.924750263494%	87.348804983309%	87.749620956371%	88.129173477942%	88.489217319288%	88.831317771650%

Schedule D

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

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

SCHEDULE IV

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	6030000	Healthcare Providers & Services
1030000	Oil, Gas & Consumable Fuels	6110000	Biotechnology
1033403	Mortgage Real Estate Investment Trusts (REITs)	6120000	Pharmaceuticals
2020000	Chemicals	7011000	Banks
2030000	Construction Materials	7020000	Thrifts & Mortgage Finance
2040000	Containers & Packaging	7110000	Diversified Financial Services
2050000	Metals & Mining	7120000	Consumer Finance
2060000	Paper & Forest Products	7130000	Capital Markets
3020000	Aerospace & Defense	7210000	Insurance
3030000	Building Products	7310000	Real Estate Management & Development
3040000	Construction & Engineering	7311000	Equity Real Estate Investment Trusts (REITs)
3050000	Electrical Equipment	8030000	IT Services
3060000	Industrial Conglomerates	8040000	Software
3070000	Machinery	8110000	Communications Equipment
3080000	Trading Companies & Distributors	8120000	Technology Hardware, Storage & Peripherals
3110000	Commercial Services & Supplies	8130000	Electronic Equipment, Instruments & Components
3210000	Air Freight & Logistics	8210000	Semiconductors & Semiconductor Equipment
3220000	Airlines	9020000	Diversified Telecommunication Services
3230000	Marine	9030000	Wireless Telecommunication Services
3240000	Road & Rail	9520000	Electric Utilities
3250000	Transportation Infrastructure	9530000	Gas Utilities
4011000	Auto Components	9540000	Multi-Utilities
4020000	Automobiles	9550000	Water Utilities
4110000	Household Durables	9551701	Diversified Consumer Services
4120000	Leisure Products	9551702	Independent Power and Renewable Electricity Producers

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
4130000	Textiles, Apparel & Luxury Goods	9551727	Life Sciences Tools & Services
4210000	Hotels, Restaurants & Leisure	9551729	Healthcare Technology
4300001	Entertainment	9612010	Professional Services
4300002	Interactive Media and Services	PF1	Project finance: Industrial equipment
4310000	Media	PF2	Project finance: Leisure and gaming
4410000	Distributors	PF3	Project finance: Natural resources and mining
4420000	Internet and Direct Marketing Retail	PF4	Project finance: Oil and gas
4430000	Multiline Retail	PF5	Project finance: Power
4440000	Specialty Retail	PF6	Project finance: Public finance and real estate
5020000	Food & Staples Retailing	PF7	Project finance: Telecommunications
5110000	Beverages	PF8	Project finance: Transport
5120000	Food Products	PF1000- PF1099	Reserved
5130000	Tobacco		
5210000	Household Products		
5220000	Personal Products		
6020000	Healthcare Equipment & Supplies		

Schedule F

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 "Caal"; and

(b) with respect to a DIP Collateral Obligation:

(i) the rating that is 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 "B1."

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	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation.....	0
Subordinated obligation	+1

(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

<u>Type of Collateral Obligation</u>	<u>Rating by S&P or Fitch (Public and Monitored)</u>	<u>Collateral Obligation Rated by S&P or Fitch</u>	<u>Number of Subcategories Relative to Moody's Equivalent of Rating by S&P or Fitch</u>
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 (other than a DIP Collateral Obligation):

(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 (other than a DIP Collateral Obligation):

(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."

(c) With respect to a Collateral Obligation that is a DIP Collateral Obligation: the Moody's Rating of such Collateral Obligation shall be either (i) the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's, provided, however, (x) if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody's and a new facility rating has not been issued by Moody's or (y), in the case of a new issued DIP Collateral Obligation in which a facility rating has not yet been assigned, then at the election of the Portfolio Manager (in its sole discretion) such DIP Collateral Obligation will be deemed to have a Moody's Rating equal to such withdrawn rating in case of clause (x) or the rating determined by the Portfolio Manager in its commercially reasonable discretion in the case of clause (y); or (ii) determined based on the Moody's equivalent of a rating (or expected rating) by S&P (including, at the Collateral Manager's discretion, any S&P Rating determined pursuant to the definition thereof) or any other rating agency.

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.