

**BALLYROCK CLO 2020-2 LTD.
BALLYROCK CLO 2020-2 LLC**

**NOTICE OF (I) REDEMPTION BY REFINANCING AND (II)
PROPOSED FIRST SUPPLEMENTAL INDENTURE**

Date of Notice: October 13, 2021
Redemption Date: October 20, 2021

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

To: The Holders of the Notes as described on the attached Schedule A and to those additional addressees (the "Additional Parties") listed on Schedule B hereto:

Reference is hereby made to that certain Indenture dated as of October 26, 2020 (as supplemented, amended or modified from time to time, the "Indenture"), among BALLYROCK CLO 2020-2 LTD., as Issuer (the "Issuer"), BALLYROCK CLO 2020-2 LLC, as Co-Issuer (the "Co-Issuer"), and together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

I. Notice of Optional Redemption by Refinancing

The Issuer notified the Trustee, pursuant to Section 9.4(a) of the Indenture, of an Optional Redemption in whole of the Rated Notes (collectively, the "Refinanced Notes") by Refinancing (the "Optional Redemption by Refinancing").

In accordance with Section 9.4 of the Indenture, the Trustee hereby gives notice of the following information relating to the Optional Redemption by Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be October 20, 2021.
- (b) The Redemption Price for each Refinanced Note shall be:

for the Class A-1 Notes, U.S. \$240,891,940.00, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-1 Notes, plus accrued and unpaid interest thereon to but excluding the Redemption Date;

for the Class A-2 Notes, U.S. \$64,316,357.33, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-2 Notes, plus accrued and unpaid interest thereon to but excluding the Redemption Date;

for the Class B Notes, U.S. \$24,164,634.00, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class B Notes, plus accrued and unpaid interest thereon (including any accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date;

for the Class C Notes, U.S. \$24,239,460.67, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class C Notes, plus accrued and unpaid interest thereon (including any accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date; and

for the Class D Notes, U.S. \$12,238,103.67, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class D Notes, plus accrued and unpaid interest thereon (including any accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest) to but excluding the Redemption Date.

- (c) All of the Rated Notes of each Class are to be redeemed in full and interest on such Rated Notes shall cease to accrue on the Redemption Date. For the avoidance of doubt, the Subordinated Notes will not be redeemed on the Redemption Date.
- (d) The place where any Refinanced Note that is a Certificated Note is to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First
Class Registered/Certified Mail (to the
Trustee):

U.S. Bank National Association
Attn: Bondholder Services-EP-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107

In accordance with Section 9.4(e) of the Indenture, (i) the Issuer may withdraw this Notice of Optional Redemption by Refinancing on any day up to and including the Business Day before the Redemption Date or (ii) a Majority of the Subordinated Notes will have the option to direct the withdrawal of the notice of redemption on or prior to the third Business Day prior to the Redemption Date, in each case, subject to the conditions set forth in the Indenture.

The completion of the Optional Redemption by Refinancing shall be subject to the satisfaction of the conditions to the Optional Redemption by Refinancing as set forth in the

Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Securities who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Securities for payment. Holders of Securities who are non-United States persons should submit an appropriate IRS Form W-8.

II. Notice of Proposed First Supplemental Indenture

Pursuant to Section 8.3(c) of the Indenture, at the cost of the Co-Issuers, the Trustee hereby provides this notice of a proposed First Supplemental Indenture to the Indenture (the “First Supplemental Indenture”) (substantially in the form attached hereto as Exhibit A) to the Collateral Manager, the Retention Holder, the Collateral Administrator, the Rating Agency and the holders of the Notes. The Trustee has been informed that the Co-Issuers desire to enter into the First Supplemental Indenture to, among other things, make changes to the Indenture to, pursuant to Sections 8.1(a)(xiv), 8.2(c) and 9.2(c) of the Indenture, effect the Refinancing of each Class of Rated Notes and to reflect the terms of the 2021 Replacement Notes (as defined in the First Supplemental Indenture). The foregoing description of amendments to the Indenture is not a complete description of the amendments being adopted pursuant to the First Supplemental Indenture and is qualified, in its entirety, by the text of the attached proposed First Supplemental Indenture.

The Issuer has informed the Trustee that it expects to request and receive consents to the proposed First Supplemental Indenture from 100% of the Aggregate Outstanding Amount of the Subordinated Notes, the Collateral Manager and the Retention Holder. By purchasing a 2021 Replacement Note (as defined in the First Supplemental Indenture), each purchaser's payment for such 2021 Replacement Note (as defined in the First Supplemental Indenture) will confirm such purchaser's agreement to the amendments to the Indenture set forth in the First Supplemental Indenture and to the execution of the First Supplemental Indenture by the Co-Issuers and the Trustee.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED FIRST SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED FIRST SUPPLEMENTAL INDENTURE.

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.

This notice is being sent to Holders and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Edward Zalewski by e-mail at ballyrockteam@usbank.com with a copy to edward.zalewski@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A

To the Holders of the Notes* described as:

Class	Rule 144A CUSIP	Regulation S CUSIP	Rule 144A ISIN	Regulation S ISIN	Regulation S Common Code
Class A-1 Notes	05875D AA0	G0721J AA7	US05875DAA00	USG0721JAA72	224807309
Class A-2 Notes	05875D AC6	G0721J AB5	US05875DAC65	USG0721JAB55	224807295
Class B Notes	05875D AE2	G0721J AC3	US05875DAE22	USG0721JAC39	224807287
Class C Notes	05875D AG7	G0721J AD1	US05875DAG79	USG0721JAD12	224807333
Class D Notes	05876E AA7	G0722A AA5	US05876EAA73	USG0722AAA54	224807325
Subordinated Notes	05876E AC3	G0722A AB3	US05876EAC30	USG0722AAB38	224807317

Class	Accredited Investor CUSIP	Accredited Investor ISIN
Subordinated Notes	05876E AD1	US05876EAD13

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B
Additional Parties

Issuer:

Ballyrock CLO 2020-2 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors— Ballyrock CLO 2020-2 Ltd.
Facsimile no.: + (345) 945-7100
(with a copy to +1 (345) 949-8080)
Email: cayman@maples.com

Co-Issuer:

Ballyrock CLO 2020-2 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Facsimile no.: +1 (302) 738-7210
E-mail: dpuglisi@puglisiassoc.com

Collateral Manager and the Retention Holder:

Ballyrock Investment Advisors LLC
88 Black Falcon Avenue, Suite 167, V13F
Boston, Massachusetts 02210
Attention: Lisa Kasparian
E-mail: lisa.kasparian@fmr.com

with a copy to:

ballyrockinvestmentadvisors@fmr.com

Rating Agency:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Email: CDO_Surveillance@spglobal.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Edward Zalewski
Email: Edward.Zalewski@usbank.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange Listing
P.O. Box 2408
Grand Cayman, KY1-1105, Cayman Islands
For posting via listing@csx.ky

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

[see attached]

DRAFT DATED OCTOBER 13, 2021, SUBJECT TO COMPLETION AND AMENDMENT

BALLYROCK CLO 2020-2 LTD.

Issuer

BALLYROCK CLO 2020-2 LLC

Co-Issuer

U.S. BANK NATIONAL ASSOCIATION

Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 20, 2021, amending the Indenture dated as of October 26, 2020

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of October 20, 2021 (this "**Supplemental Indenture**"), between Ballyrock CLO 2020-2 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Ballyrock CLO 2020-2 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, as trustee (the "**Trustee**"), is entered into pursuant to the terms of the Indenture dated as of October 26, 2020, between the Co-Issuers and the Trustee (the "**Indenture**" and such date, the "**Original Closing Date**"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with a Refinancing of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Original Notes**") through the issuance of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, and the Class D-R Notes (as defined in the Indenture after giving effect to this Supplemental Indenture, the "**2021 Replacement Notes**"), occurring on the date of this Supplemental Indenture (the "**2021 Refinancing Date**");

WHEREAS, the Subordinated Notes issued on the Original Closing Date shall not be refinanced on the 2021 Refinancing Date;

WHEREAS, pursuant to Section 9.2(a)(i) of the Indenture, a Majority of the Subordinated Notes, with the consent of the Collateral Manager, has provided written direction for a Refinancing to occur with respect to the Original Notes;

WHEREAS, (i) each of the Co-Issuers, when authorized by Resolution, without the consent of the Holders of any Notes (but with the consent of the Collateral Manager), may enter into one or more supplemental indentures pursuant to Section 8.1(a)(xiv) of the Indenture to effect a Refinancing pursuant to the Indenture (including in the case of a Refinancing, if applicable, to establish a non-call period for the Replacement Notes or to prohibit future Refinancing or Re-Pricing of Replacement Notes (but not, in each case, to effect such change with respect to any Notes other than Replacement Notes, if such Refinancing is a Partial Redemption)), with the consent of the Holders of a Majority of the Subordinated Notes; and (ii) pursuant to Section 8.2(c) of the Indenture, with respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Requisite Subordinated Noteholders, notwithstanding anything to the contrary contained in the Indenture, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in the Indenture, cause a supplemental indenture to also effect Reset Amendments;

WHEREAS, pursuant to Section 8.3(i) of the Indenture, if a Refinancing is obtained meeting the applicable requirements of Article IX of the Indenture as certified by the Collateral Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing (including, for the avoidance of doubt, any amendments that are

necessary or helpful in order to maintain a rating on any existing Class of Rated Notes or to obtain a rating on any Refinancing Obligations, or any amendments that relate solely to the terms of the Refinancing Obligations (including to provide for a benchmark interest rate or non-call period applicable to any Refinancing Obligations that differs from the benchmark interest rate or non-call period applicable to any other Class of Notes)), and no further consent for such amendments shall be required from the Holders of Notes other than the Holders of the Subordinated Notes directing the redemption (if any); and pursuant to Section 9.2(c) of the Indenture, to implement a Refinancing, the Indenture may be amended to reflect the terms of the Replacement Notes, and no consent for such amendments shall be required from the Holders of Notes other than a Majority of the Subordinated Notes;

WHEREAS, pursuant to Section 8.3(j) of the Indenture, no supplemental indenture which would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test (other than those made to ensure compliance with the EU Securitization Laws) will be effective unless the Retention Holder provides its prior written consent; *provided* that the consent of the Retention Holder shall not be required if a Retention Deficiency has occurred and is continuing;

WHEREAS, pursuant to the terms of this Supplemental Indenture, with respect to each purchaser of a 2021 Replacement Note, such purchaser's payment for such 2021 Replacement Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes, the Collateral Manager and the Retention Holder have consented to the amendments to the Indenture to be effected hereby; and

WHEREAS, the conditions to entry into this Supplemental Indenture pursuant to Article VIII of the Indenture have been satisfied or waived;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the 2021 Replacement Notes

(a) The Co-Issuers shall issue the 2021 Replacement Notes, the proceeds of which shall be used to redeem the corresponding Class or Classes of Original Notes, which 2021 Replacement Notes shall be divided into the Classes, having the designation, original principal amounts and other characteristics specified in the table set forth in Section 3(I)(a) below (it being understood that the Subordinated Notes identified in such table do not constitute 2021 Replacement Notes).

(b) The issuance date of the 2021 Replacement Notes shall be the 2021 Refinancing Date, and the Redemption Date in respect of the Original Notes shall also be the 2021 Refinancing Date.

(c) Payments on the 2021 Replacement Notes issued on the 2021 Refinancing Date will be made subject to the Priority of Payments on each Payment Date to the extent of funds available therefor, commencing on the Payment Date in January 2022.

SECTION 2. Application of Funds; Issuance and Authentication of 2021 Replacement Notes; Cancellation of Original Notes

(a) To the extent the terms of this Section 2(a) are inconsistent with the terms of the Indenture, the Indenture is hereby amended as provided in this Section 2(a) and the Co-Issuers hereby direct the Trustee to take the following actions on the 2021 Refinancing Date:

(A) [to apply Interest Proceeds (including Principal Proceeds designated as Interest Proceeds at the direction of the Collateral Manager in accordance with Section 9.2(c) in an amount not greater than the Excess Par Amount as of the related Determination Date) pursuant to the Priority of Payments to pay all unpaid interest on the Original Notes accrued to the 2021 Refinancing Date[, and as directed by the Collateral Manager on behalf of the Issuer, (x) to pay [a portion of] the accrued and unpaid Administrative Expenses and other fees and expenses (including Management Fees) payable under the Priority of Interest Payments prior to any distributions with respect to the Subordinated Notes] and (y) to pay a distribution with respect to the Subordinated Notes;]

(B) to apply a portion of the proceeds of the Replacement Notes received on the Refinancing Date to pay the remainder of the Redemption Amount; and

(C) [to apply the remainder of the proceeds of the Replacement Notes received on the Refinancing Date to pay a distribution with respect to the Subordinated Notes].

(b) The 2021 Replacement Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes.

(c) The 2021 Replacement Notes to be issued on the 2021 Refinancing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication, and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement (as defined in the Indenture as amended hereby) and of the execution, authentication, issuance and delivery of the 2021 Replacement Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2021 Replacement Notes to be authenticated and delivered, and (B) certifying that (1) the copy of the Resolution attached to it is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the 2021 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due

authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture 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 performance by the Applicable Issuer of its obligations under this Supplemental Indenture except as has been given.

(iii) U.S. Counsel Opinions. Opinions, each dated as of the 2021 Refinancing Date, of (a) Mayer Brown LLP, special U.S. counsel to the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied, and (b) Nixon Peabody LLP, counsel to the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated as of the 2021 Refinancing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, no Default exists under the Indenture, and the issuance of the 2021 Replacement Notes applied for by it shall not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Supplemental Indenture relating to the authentication and delivery of the 2021 Replacement Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Refinancing or relating to actions taken on or in connection with the 2021 Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein and in the Indenture are true and correct as of the 2021 Refinancing Date, except to the extent such representations and warranties relate specifically to an earlier date, in which case such representations and warranties were true and correct as of such earlier date.

(vi) Rating Letter. A letter delivered by S&P confirming that each applicable Class of 2021 Replacement Notes has been assigned the applicable Initial Rating, and that such ratings are in effect on the 2021 Refinancing Date.

(vii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that, nothing in this clause (vii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(d) On the 2021 Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Original Notes to be surrendered and shall cause the

Original Notes to be cancelled in accordance with Section 2.9 of the Indenture, and shall instruct DTC to reduce the principal amount of each Original Note to zero.

SECTION 3. Amendments to the Indenture

(I) **Refinancing Amendments.** The following amendments are effected pursuant to Sections 8.2(c) and 9.2(c) of the Indenture:

(a) Section 2.3(b) is hereby amended and restated as follows:

On the 2021 Refinancing Date, the Notes, including the 2021 Replacement Notes issued on the 2021 Refinancing Date, shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation ⁽¹⁾	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Subordinated Notes ⁽³⁾
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$240,000,000	\$64,000,000	\$24,000,000	\$24,000,000	\$12,000,000	\$33,300,000
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate⁽¹⁾	Reference Rate + 1.01%	Reference Rate + 1.55%	Reference Rate + 1.95%	Reference Rate + 2.95%	Reference Rate + 6.15%	N/A ⁽³⁾
Re-Pricing Eligible⁽²⁾	No	No	Yes	Yes	Yes	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R
Pari Passu Class(es)	None	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated	None

⁽¹⁾ The Reference Rate will initially be LIBOR and may be modified to a Benchmark Replacement Rate or DTR Proposed Rate as provided herein.

⁽²⁾ The spread over the Reference Rate applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.7.

⁽³⁾ The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date solely to the extent of excess Interest Proceeds available on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments

(b) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order, replacing existing definitions where applicable:

"2021 Refinancing Date": October 20, 2021.

"2021 Replacement Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes issued on the 2021 Refinancing Date.

"Class A-1 Notes": (a) Prior to the 2021 Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and redeemed on the 2021 Refinancing Date, and (b) on and after the 2021 Refinancing Date, the Class A-1-R Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes": (a) Prior to the 2021 Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and redeemed on the 2021 Refinancing Date, and (b) on and after the 2021 Refinancing Date, the Class A-2-R Notes.

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

"Class B Notes": (a) Prior to the 2021 Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and redeemed on the 2021 Refinancing Date, and (b) on and after the 2021 Refinancing Date, the Class B-R Notes.

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

"Class C Notes": (a) Prior to the 2021 Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and redeemed on the 2021 Refinancing Date, and (b) on and after the 2021 Refinancing Date, the Class C-R Notes.

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

"Class D Notes": (a) Prior to the 2021 Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this

Indenture and redeemed on the 2021 Refinancing Date, and (b) on and after the 2021 Refinancing Date, the Class D-R Notes.

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

"First Supplemental Indenture": That certain First Supplemental Indenture between the Co-Issuers and the Trustee dated as of the 2021 Refinancing Date.

"Initial Purchaser": Barclays Capital Inc., in its capacity as Initial Purchaser under the Purchase Agreement and under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement": The purchase agreement dated as of the 2021 Refinancing Date between the Co-Issuers and the Initial Purchaser with respect to the 2021 Replacement Notes issued on the 2021 Refinancing Date.

(c) In clause fourth of the definition of "Administrative Expenses in Section 1.1 of the Indenture, the text "on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Purchase Agreement" is hereby deleted and replaced with the text "on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Refinancing Purchase Agreement or the Purchase Agreement".

(d) The definition of "Barclays" in Section 1.1 of the Indenture is hereby amended and restated as follows:

"Barclays": Barclays Capital Inc., in its respective capacities as initial purchaser of the Rated Notes on the Closing Date and of the 2021 Replacement Notes on the 2021 Refinancing Date.

(e) The definition of "Cayman AML Regulations" in Section 1.1 of the Indenture is hereby amended and restated as follows:

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

(f) The definition of "Cayman FATCA Legislation" in Section 1.1 of the Indenture is hereby amended and restated as follows:

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such act.

(g) The definition of "Non-Call Period" in Section 1.1 of the Indenture is hereby amended and restated as follows:

"Non-Call Period": The period from and including the 2021 Refinancing Date to but excluding the Payment Date in October 2022.

(h) The definition of "Offering Memorandum" in Section 1.1 of the Indenture is hereby amended and restated as follows:

"Offering Memorandum": (a) With respect to the Notes issued on the Closing Date, the final offering memorandum relating to the offer and sale of the Notes, dated October 22, 2020, and (b) with respect to the 2021 Replacement Notes issued on the 2021 Refinancing Date, the final offering memorandum relating to the offer and sale of the 2021 Replacement Notes, dated October [●], 2021, including any supplements thereto.

(i) The definition of "Restricted Trading Period" in Section 1.1 of the Indenture shall be amended by replacing each instance of the text "Closing Date" with the text "2021 Refinancing Date".

(j) Section 2.2(e) of the Indenture shall be amended by replacing each instance of the text "(other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date)" with the text "(other than a Benefit Plan Investor or Controlling Person purchasing from the Issuer or the Initial Purchaser on the Closing Date or from the Issuer or Initial Purchaser on the 2021 Refinancing Date)".

(k) Section 2.5(b)(iii) of the Indenture shall be amended by inserting the text "(or the 2021 Refinancing Date, in the case of the 2021 Replacement Notes)" immediately following the text "the Closing Date".

(l) Section 2.5(c)(i) of the Indenture shall be amended as follows:

(x) by inserting the text "or the 2021 Refinancing Date, as applicable" immediately following the text "that is purchasing such Notes on the Closing Date"; and

(y) by replacing the text "(other than, in the case of Issuer-Only Notes being acquired on the Closing Date, as otherwise represented in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date)" with the text "(other than, in the case of Issuer-Only Notes being acquired on the Closing Date or the 2021 Refinancing Date, as applicable, as otherwise represented in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date or to the Initial Purchaser or the Issuer on or prior to the 2021 Refinancing Date, as applicable)".

(m) Section 2.5(i)(iv) of the Indenture shall be amended as follows:

(x) by replacing the text "(other than, in the case of Issuer-Only Notes being acquired on the Closing Date, as otherwise represented in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date) " with the text "(other than, in the case of Issuer-Only Notes being acquired on the Closing Date or the 2021 Refinancing Date, as applicable, as otherwise represented in an investor representation letter delivered to the Initial Purchaser or the Issuer on or prior to the Closing Date or to the Initial Purchaser or the Issuer on or prior to the 2021 Refinancing Date, as applicable)"; and

(y) by inserting the text "or the 2021 Refinancing Date, as applicable" immediately following the text "unless such interest was purchased on the Closing Date".

(n) Section 2.12(a)(ix) of the Indenture shall be amended by deleting the text "were issued on the Closing Date and" from subclause (ii).

(o) Section 7.12 of the Indenture shall be amended by inserting the text ", the Refinancing Purchase Agreement" immediately following each instance of the text "the Purchase Agreement".

(p) Section 7.22 of the Indenture shall be amended and restated to read as follows:

7.22 Maintenance of Listing.

So long as any Class A-1-R Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of the Class A-1-R Notes on the Cayman Islands Stock Exchange.

(q) Section 8.1(a)(vii) of the Indenture shall be amended by deleting the text "(a) or (b)" and replacing it with the text "(A) or (B)" and by inserting the text "or the 2021 Refinancing Date, as applicable" immediately after the text "the Closing Date".

(r) Section 9.3(ix) of the Indenture shall be amended by replacing the text "Closing Date" with the text "2021 Refinancing Date".

(s) Section 10.7(a) shall be amended by renumbering clause (xxv) as clause (xxix) and inserting the following as new clauses immediately prior to clause (xxix):

"(xxv) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, an indication whether the Weighted Average Life Test and the Moody's Weighted Average Rating Factor Test were satisfied on the last day of the Reinvestment Period.

(xxvi) With respect to each Contribution, (A) an indication whether such Contribution is a Cure Contribution, (B) if such Contribution is a Cure Contribution, the rate of return applicable thereto, (C) the date on which such Contribution was made and (D) the date and amount of each repayment of all or a portion of such Contribution pursuant to the Priority of Payments.

(xxvii) After the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation.

(xxviii) The identity of each Workout Loan, Restructured Loan and Specified Equity Security and, with respect to each such asset:

(A) whether Interest Proceeds, Principal Proceeds or any amounts in the Supplemental Reserve Account were used to purchase such asset;

(B) the cumulative recoveries in respect of such asset; and

(C) the amount of proceeds received in respect of such asset that have been classified as Interest Proceeds and Principal Proceeds."

(t) The last sentence of Section 10.7(g) of the Indenture shall be amended by inserting the text "and the 2021 Refinancing Date" immediately following the text "the Closing Date".

(u) The following amendments are made to provisions governing the replacement of the Reference Rate:

(i) Section 1.1 of the Indenture is hereby amended by deleting the definitions of "Alternative Rate", "Benchmark Replacement", "Benchmark Replacement Adjustment", "Benchmark Replacement Conforming Changes", "Index Maturity", "Reference Rate Modifier", "Reference Time" and "Unadjusted Benchmark Replacement".

(ii) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order and replacing each corresponding existing definition (where one exists):

"Asset Replacement Percentage": On any date of calculation, as calculated by the Designated Transaction Representative, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

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

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for Libor for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for Libor for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body

for the applicable Unadjusted Benchmark Replacement Rate; provided that such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; *provided further* that the Benchmark Replacement Rate Adjustment for Term SOFR and Compounded SOFR in accordance with this clause (1) shall be 0.26161% (26.161 basis points) for the Corresponding Tenor;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the

currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report;

provided that, for the avoidance of doubt, although the March 5, 2021 Announcements constitute a Benchmark Transition Event, as of the Refinancing Date the related Benchmark Replacement Date has not occurred.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed five days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate, being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Corresponding Tenor": Three months.

"Designated Transaction Representative": The Collateral Manager, or with notice to the Holders of the Notes, any assignee thereof.

"DTR Proposed Amendment": As defined in Section 8.1(a)(xxi).

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated

by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); *provided*, that in no event will LIBOR be less than zero percent:

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

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

With respect to any Collateral Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instruments.

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

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: "LIBOR" with respect to the Floating Rate Notes will be

calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein.

The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "LIBOR" or the definition of "Benchmark Replacement Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the effect of any of the foregoing or of any supplemental indenture pursuant to Section 8.1(a)(xv); *provided* that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform action expressly required to be performed by it in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

"March 5, 2021 Announcements": The March 5, 2021 announcements by ICE Benchmark Administration and the U.K. Financial Conduct Authority on future cessation and loss of representativeness of the Libor benchmarks.

"Reference Rate": Initially, LIBOR; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that (i) the Reference Rate shall have a tenor equal to the Corresponding Tenor and (ii) if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"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 (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

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

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

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

(iii) The last sentence of Section 7.16(c) of the Indenture is hereby amended and restated to read as follows: "In the event a Benchmark Replacement Rate has been selected by the Designated Transaction Representative, the Calculation Agent shall have no additional obligations, but shall calculate the Reference Rate based upon the Benchmark Replacement Rate."

(iv) Clauses (d) and (e) of Section 7.16 of the Indenture are hereby amended and restated to read as follows:

"(d) The Calculation Agent, the Paying Agent and the Trustee shall have no responsibility or liability for (i) monitoring, determining or verifying the unavailability or cessation of LIBOR (or other applicable Reference Rate), or determining whether or when there has occurred, or give notice to any party of the occurrence of, a Benchmark Transition Event or Benchmark Replacement Date, (ii) the selection, determination, designation or verification of a Benchmark Replacement Rate, Fallback Rate or Benchmark Replacement Rate Adjustment, or any other successor or replacement reference rate (or modifier thereto), or whether the conditions to a change of Reference Rate have been satisfied, or (iii) determining whether or what Benchmark Replacement Rate Conforming Changes, if any, are necessary or advisable in connection with any of the foregoing.

(e) The Calculation Agent, the Paying Agent and the Trustee shall not be liable for any inability, failure or delay in performing their duties under this Indenture solely as a result of the unavailability of LIBOR (or other applicable Reference Rate) or the failure of the Designated Transaction Representative to select a Benchmark Replacement Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by any Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms set forth in the definition of "LIBOR". With respect to any Floating Rate Obligation, neither the Trustee nor the Calculation Agent shall have any responsibility or liability to (i) monitor the status of any benchmark interest rate applicable to such Floating Rate Obligation, (ii) determine whether a substitute benchmark interest rate should or could be selected, (iii) determine the selection of any substitute benchmark interest rate or (iv) exercise any right related to the subject matter of the foregoing clauses (i), (ii) and (iii) on behalf of the Issuer or any other Person."

(v) Section 7.17(k) of the Indenture is hereby amended and restated to read as follows:

"(k) In connection with a Re-Pricing or a change to a Benchmark Replacement Rate or DTR Proposed Rate, in each case, constituting a "significant modification" for U.S. federal income tax purposes, the Issuer will,

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

(vi) Section 8.1(a)(xv) of the Indenture is hereby amended and restated to read as follows:

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

(vii) The following is hereby inserted as a new Section 8.1(a)(xxi) of the Indenture:

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

(viii) Section 8.3(k) of the Indenture is hereby amended and restated to read as follows:

"(k) A supplemental indenture shall not be required in order to adopt a Benchmark Replacement Rate. Any determination, decision or election that may be made by the Designated Transaction Representative pursuant to the definition of "LIBOR", 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 Designated Transaction Representative's sole

discretion, and, notwithstanding anything to the contrary in any Transaction Document, shall become effective without consent from any other party."

(ix) Section 8.2(a)(i) of the Indenture is hereby amended by replacing the text "or the Collateral Manager's selection of an Alternative Rate" with the text "or a DTR Proposed Amendment".

(x) Section 8.3(p) of the Indenture is hereby amended and restated to read as follows:

(q) The Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase the liabilities of, or reduce or eliminate any right or privilege of the Calculation Agent, (ii) require the Calculation Agent to exercise discretion under this Indenture or any other Transaction Documents with respect to the cessation or replacement of LIBOR as a reference rate (including, but not limited to, with respect to monitoring the cessation of LIBOR or the conditions to the replacement thereof, or determining or designating a Benchmark Replacement Rate or DTR Proposed Rate or any other alternative or replacement reference rate or any modifier or adjustment thereto), or (iii) adversely affect the Calculation Agent, in each case, without the prior written consent of the Calculation Agent."

(v) Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the 2021 Replacement Notes. The Issuer shall deliver, or cause to be delivered, to the Trustee such amended Exhibits on the 2021 Refinancing Date.

(II) **Collateral Quality Test Amendments.** The following amendments are effected pursuant to Section 8.2(c) of the Indenture:

(a) The definition of "Adjusted Weighted Average Moody's Rating Factor" in Section 1.1 shall be amended and restated as follows:

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of each of Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by one rating subcategory and (c) negative outlook will be treated as not being adjusted.

(b) The definition of "Weighted Average Life Test" in Section 1.1 shall be amended and restated as follows:

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is no higher than the relevant Maximum Weighted Average Life specified in the table below for the 2021 Refinancing Date (if such date of determination occurs before the first Payment Date after the 2021 Refinancing Date) or the most recent Payment Date preceding such date of determination:

<u>Payment Date in (or 2021 Refinancing Date)</u>	<u>Maximum Weighted Average Life</u>
2021 Refinancing Date	8.01
January 2022	7.76
April 2022	7.51
July 2022	7.26
October 2022	7.01
January 2023	6.76
April 2023	6.51
July 2023	6.26
October 2023	6.01
January 2024	5.76
April 2024	5.51
July 2024	5.26
October 2024	5.01
January 2025	4.76
April 2025	4.51
July 2025	4.26
October 2025	4.01
January 2026	3.76
April 2026	3.51
July 2026	3.26
October 2026	3.01
January 2027	2.76
April 2027	2.51
July 2027	2.26
October 2027	2.01
January 2028	1.76
April 2028	1.51
July 2028	1.26
October 2028	1.01
January 2029	0.76
April 2029	0.51
July 2029	0.26
October 2029 and thereafter	0.00

(III) **Volcker Rule amendments.** The following amendments are effected pursuant to Section 8.2(c) of the Indenture:

(c) The following amendments shall be made in Section 1.1 of the Indenture:

(i) The definition of "Eligible Investments" in Section 1.1 of the Indenture shall be amended by inserting the word "or" immediately preceding clause (i)(f) of the proviso to such definition and deleting the text "or (g) any obligation or security that the Collateral Manager has reasonably determined is not a "cash equivalent" for purposes of the Volcker Rule" in the proviso to such definition.

(ii) The definition of "Equity Security" in Section 1.1 of the Indenture shall be amended by deleting the text "if such received Equity Security would be considered "received in lieu of debt previously contracted" with respect to the Collateral Obligation under the Volcker Rule".

(iii) The definition of "Specified Equity Security" in Section 1.1 of the Indenture shall be amended by deleting the text "but constitutes a security received "in lieu of debts previously contracted" with respect to such Collateral Obligation under the Volcker Rule, as determined by the Collateral Manager".

(d) Section 8.1(a)(xx) of the Indenture shall be amended and restated as follows:

"(xx) with the consent of a Majority of the Controlling Class, as determined by the Collateral Manager, to make such changes as are necessary or appropriate to permit the Issuer to acquire or receive, as applicable, debt securities, letters of credit and other non-loan assets; *provided* that if any supplemental indenture is adopted pursuant to this clause (xx), such supplemental indenture shall provide that no more than 5.0% of the Collateral Principal Amount may consist of Bonds and other assets that are not loans; *provided further* that the S&P Rating Condition has been satisfied with respect to any such amendment."

(e) Section 8.3(l) of the Indenture shall be amended by deleting the text "(A)" and the text "and (B) will not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule" in clause (i) thereof.

(f) Section 10.2(b) of the Indenture shall be amended by inserting the word "and" immediately preceding clause (ii)(y) of the proviso to such Section and deleting the text "and (z) if such distribution or other proceeds were not loans, such distribution or other proceeds were received in lieu of debt previously contracted for purposes of the Volcker Rule (as determined by the Collateral Manager in consultation with counsel of nationally recognized standing)" in clause (ii) of the proviso to such Section.

(g) Clause 10.8(c) of the Indenture shall be amended by deleting the text "Notwithstanding the foregoing sentence of this Section 10.8(c), the Issuer shall only accept or participate in an Offer if all securities or obligations received in connection with such Offer constitute loans, Eligible Investments or securities received in lieu of a debt previously contracted for purposes of the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule".

(h) Section 12.2(f)(i)(z) shall be amended by deleting the text "in the Collateral Manager's reasonable judgment, such asset acquired or received would be considered a security

"received in lieu of debts previously contracted" with respect to the related Collateral Obligation under the Volcker Rule."

(IV) **Other Amendments.** The following amendments are effected pursuant to Section 8.2(c) of the Indenture:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following definition in the appropriate alphabetical order:

"EU AML/CFT List": The European Union's list of third-country jurisdictions which have strategic deficiencies in their regimes on anti-money laundering and countering the financing of terrorism that pose significant threats to the financial system of the European Union.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and the Council of December 12, 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization, including any implementing regulation, technical standards and official guidance related thereto (as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021).

"EU/UK Risk Retention Requirements": The risk retention requirements contained in Article 6 of the EU Securitization Regulation and Article 6 of the UK Securitization Regulation.

"EU/UK Securitization Laws": Collectively:

(a) the EU Securitization Regulation, together with all relevant implementing regulations in relation thereto, all regulatory technical standards and implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitization Regulation and, in each case, any relevant guidance and direction published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case, as amended and in effect from time to time; and

(b) the UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation; (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitization Regulation (including such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitization Regulation) forming part of UK domestic law by operation of the European Union (Withdrawal) Act 2018; (c) relevant guidance, policy statements and directions relating to the application of the UK Securitization Regulation (or any binding technical standards) published by the Financial Conduct Authority and/or the Prudential Regulation Authority (or their successors); (d) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the United Kingdom; (e) any other transitional, saving or other provision relevant to the UK Securitization Regulation by

virtue of the operation of the European Union (Withdrawal) Act 2018; and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case, as may be further amended, supplemented or replaced, from time to time.

"Permitted Jurisdiction": The British Virgin Islands, Bermuda, Jersey or any other similar jurisdiction used as the place of organization for special purpose vehicles, in each case so long as such jurisdiction is not included on the EU AML/CFT List.

"UK Securitization Regulation": The EU Securitization Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitization (Amendment) (EU Exit) Regulations and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020.

(b) The definitions "EU Risk Retention Requirements", "EU Securitization Laws", "European Supervisory Authorities" and "Securitization Regulation" in Section 1.1 of the Indenture shall be deleted in their entirety.

(c) The definition of "Retention Basis Amount" in Section 1.1 of the Indenture shall be amended and restated as follows:

"Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations and Restructured Loans will be included in the Collateral Principal Amount and the Principal Balances thereof in each case will be deemed to equal their respective outstanding principal amounts, and (ii) any Equity Security owned by the Issuer will be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

(d) The definition of "Retention Holder" in Section 1.1 of the Indenture shall be amended and restated as follows:

"Retention Holder": On the 2021 Refinancing Date, Ballyrock Investment Advisors LLC, as originator for the purposes of the EU/UK Securitization Laws, and, to the extent permitted under the EU/UK Securitization Laws, any successor, assignee or transferee thereof.

(e) The definition of "Risk Retention Letter" in Section 1.1 of the Indenture shall be amended and restated as follows:

"Risk Retention Letter": The amended and restated risk retention letter dated as of the 2021 Refinancing Date between the Retention Holder, the Co-Issuers, the Initial Purchaser and the Trustee.

(f) The definition of "Transaction Documents" in Section 1.1 of the Indenture shall be amended by inserting the text ", the Risk Retention Letter" immediately following the text "the AML Services Agreement".

(g) Sections 6.3(v), 8.1(a)(xix), 8.3(j), 9.2(c), 9.7(e)(iv) and 10.7(a)(xxiv) of the Indenture shall each be amended by replacing each instance of the text "the EU Securitization Laws" with the text "the EU/UK Securitization Laws".

(h) Sections 2.12(d) and 6.3(v) of the Indenture shall each be amended by replacing each instance of the text "the EU Risk Retention Requirements" with the text "the EU/UK Risk Retention Requirements".

(i) Clause (x)(iii) of the proviso to Section 7.4(a) of the Indenture shall be amended and restated to read as follows:

"(iii) either (A) such other jurisdiction to which the Issuer seeks to change its jurisdiction of incorporation is a Permitted Jurisdiction or (B) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; *provided* that no such objection may be made with respect to a Permitted Jurisdiction;"

(j) Section 8.1(a) of the Indenture shall be amended by inserting the following new clause (xxii) immediately following clause (xxi):

"(xxii) to reflect a change in the jurisdiction of incorporation of the Issuer from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer (or the Collateral Manager on behalf of the Issuer) in accordance with the conditions set forth in Section 7.4(a)."

SECTION 4. Consent of the Holders of the 2021 Replacement Notes

With respect to each Holder or beneficial owner of a 2021 Replacement Note, such Holder's or beneficial owner's acquisition thereof on the 2021 Refinancing Date shall confirm such Holder's or beneficial owner's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

SECTION 5. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 6. Miscellaneous

(a) This Supplemental Indenture and the 2021 Replacement Notes shall be construed in accordance with, and this Supplemental Indenture and the 2021 Replacement Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the 2021

Replacement Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This Supplemental Indenture may be executed and delivered in counterparts (including by email or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Supplemental Indenture, the Indenture, or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif", "tiff", "jpeg" or "jpg") and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Any requirement in the Indenture or the 2021 Replacement Notes that a document, including a 2021 Replacement Note, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature or authentication to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. The parties hereto hereby waive any defenses to the enforcement of the terms of this Supplemental Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Supplemental Indenture.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Issuer under the 2021 Replacement Notes and the Indenture as amended by this Supplemental Indenture are from time to time and at any time limited recourse obligations of the Issuer and the obligations of the Co-Issuer under the 2021 Replacement Notes and the Indenture as amended by this Supplemental Indenture are from time to time and at any time limited recourse obligations of the Co-Issuer, payable solely from the Assets available at that time in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the 2021 Replacement Notes or the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the 2021 Replacement Notes or secured by the Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is

further understood that the foregoing provisions of this paragraph (c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the 2021 Replacement Notes or the Indenture as amended by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee (in its own capacity, or on behalf of any Holder of a Security), the Collateral Manager, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of all beneficial owners and Holders of each Class of Notes, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* 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 Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this paragraph shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

(f) Upon its execution, this Supplemental Indenture shall become effective on the 2021 Refinancing Date immediately following the consummation of the Refinancing contemplated by this Supplemental Indenture on such date without any further action by any Person.

(g) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms. By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

(h) This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

BALLYROCK CLO 2020-2 LTD., as Issuer

By: _____
Name:
Title:

BALLYROCK CLO 2020-2 LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BALLYROCK INVESTMENT ADVISORS LLC, as Collateral Manager and Retention Holder

By: _____

Name:

Title:

AGREED AND CONSENTED TO:

U.S. BANK NATIONAL ASSOCIATION, as Collateral Administrator

By: _____

Name:

Title: