



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

OZLM FUNDING III, LTD. OZLM FUNDING III, LLC

NOTICE OF EXECUTED FIFTH SUPPLEMENTAL INDENTURE

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

January 6, 2020

To: The Holders of the Notes described as follows:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	Common Code Reg. S.	CUSIP* Certificated	ISIN* Certificated
Class A-1-R-R	67108E AU3	US67108EAU38	G6865H AK2	USG6865HAK26	207625183	67108E AV1	US67108EAV11
Class A-2a-R-R	67108E AW9	US67108EAW93	G6865H AL0	USG6865HAL09	207908185	67108E AX7	US67108EAX76
Class A-2b-R-R	67108E BA6	US67108EBA64	G6865H AN6	USG6865HAN64	207909360	67108E BB4	US67108EBB48
Class B-R-R	67108E AY5	US67108EAY59	G6865H AM8	USG6865HAM81	207625213	67108E AZ2	US67108EAZ25
Class C-R	67108EAS8	US67108EAS81	G6865HAJ5	USG6865HAJ52	153588279	N/A	N/A
Class D-R	67108GAE4	US67108GAE44	G6866JAC5	USG6866JAC56	153588350	N/A	N/A
Subordinated	N/A	N/A	G6866JAB7	USG6866JAB73	088157982	67108G AC8 (144A) 67108G AD6 (AI)	US67108GAC87 (144A) US67108GAD60 (AI)

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 20, 2013 (as supplemented, amended or modified from time to time, the “Indenture”), among OZLM FUNDING III, LTD., as issuer (the “Issuer”), OZLM FUNDING III, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, 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.

Reference is further made to the certain Notice of Proposed Fifth Supplemental Indenture dated as of December 5, 2019 in which the Trustee provided notice of a proposed fifth

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

supplemental indenture to be entered into pursuant to Sections 8.1(xvii) of the Indenture (the “Fifth Supplemental Indenture”).

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the Fifth Supplemental Indenture, dated as of January 6, 2020. A copy of the executed Fifth Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Anthony Marcolini at 412-236-0286 or at anthony.m.marcolini@bnymellon.com.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

SCHEDULE I

Additional Addressees

Issuer:

OZLM Funding III, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Fax: (345) 945-7100
Email: cayman@maples.com

Co-Issuer:

OZLM Funding III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Collateral Manager:

Sculptor Loan Management LP
9 West 57th Street, 39th Floor
New York, New York 10019
Attention: Legal
Email: ozlmnotices@sculptor.com and
clo-legal@sculptor.com

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Standard & Poor's

55 Water Street, 41st Floor
New York, New York 10041-0003
Fax: (212) 438-2655
Attn: Structured Credit – CDO Surveillance
E-mail: CDO_Surveillance@spglobal.com

Euronext Dublin (f/k/a The Irish Stock Exchange):

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland

DTC, Euroclear and Clearstream (as applicable):

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
drit@euroclear.com
ca_general.events@clearstream.com

Collateral Administrator/Information Agent:

ozlmclo3@bnymellon.com

EXHIBIT A

EXECUTED FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of February 20, 2013

by and among

OZLM FUNDING III, LTD.,
as Issuer,

OZLM FUNDING III, LLC,
as Co-Issuer,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

This FIFTH SUPPLEMENTAL INDENTURE dated as of January 6, 2020 (this “Supplemental Indenture”) to the Indenture dated as of February 20, 2013 (as amended by the First Supplemental Indenture dated as of September 3, 2013, the Second Supplemental Indenture dated as of May 28, 2015, the Third Supplemental Indenture dated as of December 15, 2016 and the Fourth Supplemental Indenture dated as of November 8, 2019, the “Indenture”) is entered into by and among OZLM Funding III, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), OZLM Funding III, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture (as amended by this Supplemental Indenture).

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(xvii) to effect the modifications set forth in Section 1 below;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, a Majority of the Class A-1 Notes have consented to this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied;

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

1. Amendments. Effective as of the date hereof, the amendments set forth below are made to the Indenture pursuant to Section 8.1(xvii) of the Indenture:

(a) The definition of “S&P Maximum Weighted Average Life” set forth in Section 1.1 of the Indenture is deleted.

(b) The definitions of “Class Break-even Default Rate,” “Minimum Weighted Average S&P Recovery Rate Test,” “S&P CDO Monitor,” “S&P CDO Monitor Test” and “Weighted Average S&P Recovery Rate” in Section 1.1 of the Indenture are each amended and restated as follows:

“Class Break-even Default Rate”: With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of “S&P CDO Monitor” that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P’s assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rate for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

“Minimum Weighted Average S&P Recovery Rate Test”: The test that will be satisfied on any Measurement Date if (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test or (ii) the Collateral Manager has elected to change from the use of the definition of “S&P CDO Monitor Test” to those set forth in Schedule 7 hereto in accordance with the definition of “S&P CDO Monitor Test.”

“S&P CDO Monitor”: Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P’s proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of

Schedule 5 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided that (A) solely for the purposes of selecting a S&P CDO Monitor, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (B) as of any Measurement Date (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

“S&P CDO Monitor Test”: A test that will be satisfied on any Measurement Date on or after the Effective Date following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input file (along with the assumptions and instructions to run the S&P CDO Monitor) if, after giving effect to the most recent purchase or sale of a Collateral Obligation prior to such Measurement Date, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be (i) improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio and (ii) satisfied with respect to any determination required to be made before the Effective Date or before the receipt of the S&P CDO Monitor input file (along with the assumptions and instructions to run the S&P CDO Monitor) in accordance with this definition.

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule 7 hereto from the date of such election. An election to change from the use of this definition to those set forth in Schedule 7 hereto shall only be made once after the Second Refinancing Date; provided that following an election to utilize the definitions set forth in Schedule 7, the Collateral Manager may elect to revert to the S&P CDO Monitor Test as defined in the preceding paragraph and definitions related thereto.

“Weighted Average S&P Recovery Rate”: As of any Measurement Date, the number, expressed as a percentage and determined separately for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

(c) Section 10.7(a)(xxii) of the Indenture is amended and restated in its entirety as follows:

“(xxii) For each Monthly Report with respect to which the Determination Date is prior to the S&P CDO Monitor Election Date, the S&P Default Rate Dispersion, S&P Obligor

Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure and S&P Weighted Average Life.”

(d) Schedule 2 to the Indenture is amended and restated in its entirety as set forth on Annex A to this Supplemental Indenture.

(e) Schedule 5 to the Indenture is amended and restated in its entirety as set forth on Annex B to this Supplemental Indenture.

(f) Schedule 7 to the Indenture is amended and restated in its entirety as set forth on Annex C to this Supplemental Indenture.

2. Issuer Certification. Pursuant to Section 8.3(b) of the Indenture, the Issuer hereby certifies to the Trustee that, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, the execution and delivery of this Supplemental Indenture will not (i) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding as of the date hereof, as described in the Offering Circular under the heading “Certain U.S. Federal Income Tax Considerations.” It is expressly understood and acknowledged that the Trustee has executed this Supplemental Indenture upon reliance on the certification of the Issuer in this Section 2.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, 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.

4. 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.

5. Concerning the Trustee.

The Co-Issuers hereby direct the Trustee to enter into this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction. The Trustee hereby accepts the amendments to the Indenture as set forth in this

Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture.

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.

6. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(i) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

7. 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 or the Notes, as amended hereby, or the other Transaction Documents 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.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that 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.

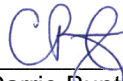
9. Binding Effect.

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

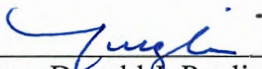
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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OZLM FUNDING III, LTD.
as Issuer

By:  _____
Name: Carrie Bunton
Title: Director

OZLM FUNDING III, LLC
as Co-Issuer

By: 
Name: Donald J. Puglisi
Title: Manager

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION
as Trustee

By: 
Name: ANNA KUO
Title: VICE PRESIDENT

Acknowledged and consented to:

SCULPTOR LOAN MANAGEMENT LP

By: Sculptor Loan Management LLC,
its general partner

By: Wayne Cohen
Name: Wayne N. Cohen
Title: President and Chief Operating Officer

ANNEX A

S&P INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description	Asset Code	Asset Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7020000	Thriffs & Mortgage Finance
3030000	Building Products	7110000	Diversified Financial Services
3040000	Construction & Engineering	7120000	Consumer Finance
3050000	Electrical Equipment	7130000	Capital Markets
3060000	Industrial Conglomerates	7210000	Insurance
3070000	Machinery	7310000	Real Estate Management & Development
3080000	Trading Companies & Distributors	7311000	Equity Real Estate Investment Trusts (REITs)
3110000	Commercial Services & Supplies	8030000	IT Services
9612010	Professional Services	8040000	Software
3210000	Air Freight & Logistics	8110000	Communications Equipment
3220000	Airlines	8120000	Technology Hardware, Storage & Peripherals
3230000	Marine	8130000	Electronic Equipment, Instruments & Components
3240000	Road & Rail	8210000	Semiconductors & Semiconductor Equipment
3250000	Transportation Infrastructure	9020000	Diversified Telecommunication Services
4011000	Auto Components	9030000	Wireless Telecommunication Services
4020000	Automobiles	9520000	Electric Utilities
4110000	Household Durables	9530000	Gas Utilities
4120000	Leisure Products	9540000	Multi-Utilities
4130000	Textiles, Apparel & Luxury Goods	9550000	Water Utilities
4210000	Hotels, Restaurants & Leisure	9551702	Independent Power and Renewable Electricity Producers
9551701	Diversified Consumer Services	PF1	Project finance: Industrial equipment
4310000	Media	PF2	Project finance: Leisure and gaming
4300001	Entertainment	PF3	Project finance: Natural resources and mining
4300002	Interactive Media and Services	PF4	Project finance: Oil and gas
4410000	Distributors	PF5	Project finance: Power
4420000	Internet and Catalog Retail	PF6	Project finance: Public finance and real estate
4430000	Multiline Retail	PF7	Project finance: Telecommunications
4440000	Specialty Retail	PF8	Project finance: Transport
5020000	Food & Staples Retailing		
5110000	Beverages		
5120000	Food Products		
5130000	Tobacco		
5210000	Household Products		

ANNEX B
S&P RECOVERY RATE AND CDO MONITOR TABLES

1.

For purposes of this Section 1:

“Group A” means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

“Group B” means Brazil, Czech Republic, Greece, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

“Group C” means India, Indonesia, Kazakhstan, Russian Federation, Ukraine, Vietnam and others not included in Group A or Group B.

“S&P Asset Specific Recovery Rating” means, with respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

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

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery Rates**	Recovery Indicator from published reports	S&P Recovery Rate for Secured Notes with Liability Rating						
		“AAA”	“AA”	“A”	“BBB”	“BB”	“B”	“CCC” and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%

4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or (i) with respect to the Class C Notes and Class D Notes, the Amendment Date or (ii) with respect to the Class A-1 Notes, Class A-2a Notes, Class A-2b Notes and Class B Notes, the Second Refinancing Date.

** If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rate of "1" through "6", the lower range for the applicable recovery rating will be assumed.

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with 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%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	1+	13%	16%	18%	21%	23%
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	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with 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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or (i) with respect to the Class C Notes and Class D Notes, the Amendment Date or (ii) with respect to the Class A-1 Notes, Class A-2a Notes, Class A-2b Notes and Class B Notes, the Second Refinancing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A and B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or (i) with respect to the Class C Notes and Class D Notes, the Amendment Date or (ii) with respect to the Class A-1 Notes, Class A-2a Notes, Class A-2b Notes and Class B Notes, the Second Refinancing Date.

(c) In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured Cov-Lite Loans/ senior secured bonds (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/Second Lien Loans/ First Lien Last Out Loans/ Unsecured Loans/senior unsecured bonds (%)***						
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/ subordinated 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

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or (i) with respect to the Class C Notes and Class D Notes, the Amendment Date or (ii) with respect to the Class A-1 Notes, Class A-2a Notes, Class A-2b Notes and Class B Notes, the Second Refinancing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" or a "Senior secured Cov-Lite Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral 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 balance of all loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (but may not be based solely on equity or goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform

to S&P then current criteria for such loans, (c) is not secured solely or primarily by common stock or other equity interests and (d) is not a First Lien Last Out Loan.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

2. S&P CDO Monitor

Weighted Average S&P Recovery Rate: Any percentage selected by the Collateral Manager between 20.00% and 100.00% in increments of 0.10%.

Weighted Average Floating Spread: Any percentage selected by the Collateral Manager between 1.00% and 6.00% in increments of 0.01%.

For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

ANNEX C
S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The “S&P CDO Monitor Test” will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Highest Ranking Class.

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

“S&P CDO Monitor Adjusted BDR” means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate})]$$
, where OP = Target Initial Par Amount; NP = the sum of the aggregate principal balances of the Collateral Obligations with an S&P Rating of “CCC-” or higher, Principal Proceeds, and the sum of the lower of the S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below “CCC-”.

“S&P CDO Monitor BDR” means the value calculated using the following formula relating to the Issuer’s portfolio: $C0 + (C1 * \text{Weighted Average Floating Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$, where $C0 = 0.094360$, $C1 = 4.167221$, and $C2 = 1.079717$; provided that solely for the purposes of this definition, (i) the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (ii) clause (b)(ii) of the definition of “Weighted Average Floating Spread” shall be disregarded.

“S&P CDO Monitor SDR” means the percentage derived from the following equation: $0.247621 + (\text{SPWARF}/9162.65) - (\text{DRD}/16757.2) - (\text{ODM}/7677.8) - (\text{IDM}/2177.56) - (\text{RDM}/34.0948) + (\text{WAL}/27.3896)$, where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

“S&P Default Rate Dispersion” means, with respect to all Collateral Obligations with an S&P Rating of “CCC-” or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor for such Collateral Obligations *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the aggregate principal balance for all such Collateral Obligations.

“S&P Industry Diversity Measure” means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or

higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

“S&P Obligor Diversity Measure” means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

“S&P Rating Factor”: For each Collateral Obligation (with an S&P Rating of “CCC-” or higher), a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

<u>S&P Rating</u>	<u>S&P Rating Factor</u>	<u>S&P Rating</u>	<u>S&P Rating Factor</u>
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000

“S&P Regional Diversity Measure” means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all S&P 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” means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of “CCC-” or higher), multiplying each Collateral Obligation’s principal balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of “CCC-” or higher).

“S&P Weighted Average Rating Factor”: The value calculated by summing the products obtained by multiplying the principal balance for each Collateral Obligation (with an S&P Rating of “CCC-” or higher) by its S&P Rating Factor, dividing such sum by the Aggregate principal balance of all such Collateral Obligations.

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines

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Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia

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Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria

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Region Code	Region Name	Country Code	Country Name
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara

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Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	218	Libya