AVERY POINT VI CLO, LIMITED
AVERY POINT VI CLO, CORP.

NOTICE OF OPTIONAL REDEMPTION AND REVISED SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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.

August 27, 2018

To: The Noteholders of the Notes described below:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	CUSIP* AI	ISIN* AI
CLASS A NOTES	05363LAC7	US05363LAC72	G0682LAB7	USG0682LAB74	N/A	N/A
CLASS B NOTES	05363LAE3	US05363LAE39	G0682LAC5	USG0682LAC57	N/A	N/A
CLASS C NOTES	05363LAG8	US05363LAG86	G0682LAD3	USG0682LAD31	N/A	N/A
CLASS D NOTES	05363LAJ2	US05363LAJ26	G0682LAE1	USG0682LAE14	N/A	N/A
CLASS E-1 NOTES	05363MAA9	US05363MAA99	G0682MAA7	USG0682MAA74	N/A	N/A
CLASS E-2 NOTES	05363MAJ0	US05363MAJ09	G0682MAE9	USG0682MAE96	N/A	N/A
CLASS F NOTES	05363MAC5	US05363MAC55	G0682MAB5	USG0682MAB57	N/A	N/A
CLASS Y NOTES	N/A	N/A	N/A	N/A	05363MAF8	US05363MAF86
CLASS Y-R NOTES	05363NAC3	US05363NAC39	G0682PAB8	USG0682PAB88	05363NAD1	US05363NAD12
SUBORDINATED NOTES	N/A	N/A	N/A	N/A	05363MAH4	US05363MAH43
INCOME NOTES	05363NAA7	US05363NAA72	G0682PAA0	USG0682PAA06	05363NAB5	US05363NAB55

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

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to: (i) that certain Indenture dated as of June 3, 2015 (as supplemented, amended or modified from time to time, the "Indenture"), among AVERY POINT VI CLO, LIMITED, as Issuer, AVERY POINT VI CLO, CORP., as Co-Issuer, and U.S. BANK NATIONAL ASSOCIATION, as Trustee, (ii) that certain Income Note Paying Agency Agreement dated as of June 3, 2015 (as supplemented, amended or modified from time to time, the "Income Note Paying Agency Agreement"), between AVERY POINT VI INVESTOR, LIMITED, as Income Note issuer, and U.S. BANK NATIONAL ASSOCIATION, as Income Note Paying Agent and as Income Note Registrar, (iii) that certain Notice of Update Regarding Supplemental Indenture and Related Optional Redemption dated July 27, 2018 (the "First Notice"), (iv) that certain Notice of Proposed Supplemental Indenture dated August 3, 2018 (the "Second Notice") and (v) Notice of Revised Proposed Supplemental Indenture dated August 10, 2018 (the "Third Notice", and together with the First Notice and the Second Notice, the "Prior Notices"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture, the Income Note Paying Agency Agreement or the Prior Notices, as applicable.

Pursuant to Section 9.3 of the Indenture, of the Indenture, a Majority of the Subordinated Notes directed the Issuer to redeem on or after September 4, 2018 certain Classes of Outstanding Secured Notes to be identified in a refinancing. On August 24, 2018, a Majority of the Subordinated Notes directed the Issuer to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "Refinanced Notes) on September 11, 2018 (the "Redemption Date") by issuing replacement classes of notes.

In accordance with Section 9.4(a) of the Indenture, the Trustee hereby provides notice of the following information relating to the Redemption:

The Redemption Date shall be September 11, 2018.

The Redemption Price of each Class of Refinanced Notes shall be:

for the Class A Notes – U.S. $303,646,626.25 (an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes – U.S. $57,244,558.50 (an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes – U.S. $43,217,601.50 (an amount equal to 100% of the Aggregate Outstanding Amount thereof (including any Deferred Interest previously added to the principal amount that remains unpaid) plus accrued and unpaid interest thereon to the Redemption Date); and

for the Class D Notes – U.S. $30,173,115.00 (an amount equal to 100% of the Aggregate Outstanding Amount thereof (including any Deferred Interest previously added to the principal amount that remains unpaid) plus accrued and unpaid interest thereon to the Redemption Date).

The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

The Record Date for the Redemption shall be, with respect to any Refinanced Notes that are Certificated Secured Notes, August 27, 2018 and, with respect to Refinanced Notes that are Global Notes, September 10, 2018.

Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the satisfaction of any additional applicable conditions to the redemption set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Secured Notes, payment on such Certificated Secured Notes will be made only upon presentation and surrender of such Certificated Secured Notes to the Trustee by one of the following methods:

By First Class Registered/Certified Mail:	By Express Delivery Only:	By Hand Only:
U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402
Attn: Bondholder Services – Avery Point VI CLO, Limited	Attn: Bondholder Services – Avery Point VI CLO, Limited	Attn: Bondholder Services – Avery Point VI CLO, Limited

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 24% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of $50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 24% withholding, please submit a form W-9 or other appropriate IRS form.

In the Third Notice, the Trustee provided notice of a revised proposed Supplemental Indenture No. 1 (the "Prior Supplemental Indenture"). The Trustee hereby provides notice of a further revised proposed Supplemental Indenture No. 1 (the "Revised Supplemental Indenture") incorporating additional changes to the Prior Supplemental Indenture. A document comparing the Prior Supplemental Indenture and the Revised Supplemental Indenture is attached as Exhibit A.

The Revised Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Revised Supplemental Indenture, (ii) receipt of the consent of 100% of the Subordinated Notes and the Class Y Notes and (iii) the satisfaction of all other conditions precedent set forth in the Indenture.

In accordance with Section 5.1 of the Income Note Paying Agency Agreement, the Income Note Paying Agent hereby notifies the Holders of the Income Notes of the above.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, THE INCOME NOTE PAYING AGENT, OR THEIR DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. NEITHER THE TRUSTEE NOR THE INCOME NOTE PAYING AGENT MAKES ANY RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE REDEMPTION OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE REDEMPTION CONTAINED HEREIN.

Should you have any questions, please contact Justin Benoit at (312) 332-7112 or at justin.benoit@usbank.com.

U.S. BANK NATIONAL
ASSOCIATION, as Trustee and as
Income Note Paying Agent

EXHIBIT A

Comparison of Revised Supplemental Indenture Against Prior Supplemental Indenture

Draft (8.27.18)

SUPPLEMENTAL INDENTURE NO. 1

dated as of September ~~[11],~~11, 2018

by and among

AVERY POINT VI CLO, LIMITED,
as Issuer,

AVERY POINT VI CLO, CORP.,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of June 3, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS SUPPLEMENTAL INDENTURE NO. 1, dated as of September ~~[11],~~11, 2018 (this "Supplemental Indenture"), by and among AVERY POINT VI CLO, LIMITED, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), AVERY POINT VI CLO, CORP., a company incorporated under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, a limited purpose national banking association with trust power organized under the laws of the United States, as trustee (in such capacity, together with its permitted successors and assigns in such capacity, the "Trustee"), supplements the Indenture, dated as of June 3, 2015 (the "Original Indenture"), by and among the Co-Issuers and the Trustee (as amended by this Supplemental Indenture and as amended, modified or supplemented from time to time hereafter, the "Indenture").

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.3 of the Original Indenture, a Majority of the Subordinated Notes (with the prior written consent of the Portfolio Manager) have directed the Co-Issuers in writing to redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes currently Outstanding, in whole, pursuant to the terms of the Original Indenture (collectively, the "Refinanced Notes") in a Refinancing;

WHEREAS, the Class X Notes previously issued under the Original Indenture have been paid in full and are no longer Outstanding;

WHEREAS, pursuant to Sections 8.1(viii) and (xvi) of the Original Indenture, the Co-Issuers and the Trustee will amend the Original Indenture as set forth in Section 3(a) hereof to effect the Refinancing in conformity with Section 9.3 of the Original Indenture;

WHEREAS, in connection with the Refinancing effected hereunder, immediately upon the redemption in full of the Refinanced Notes on the Refinancing Date, the Co-Issuers will issue the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (collectively, the "Refinancing Notes");

WHEREAS, the Class E-1 Notes, the Class E-2 Notes, the Class F Notes, the Class Y Notes and the Subordinated Notes previously issued under the Original Indenture on the Closing Date shall remain outstanding and shall be entitled to the distributions specified in the Indenture;

WHEREAS, immediately after giving effect to the amendments in Section 3(a) hereof, the Co-Issuers and the Trustee will, under Section 3(b) hereof, make certain amendments to Section 7.16(k) and (l) of the Original Indenture pursuant to Section 8.1(xi) of the Original Indenture;

WHEREAS, immediately after giving effect to the amendments in Section 3(a) hereof, the Co-Issuers and the Trustee will, under Section 3(c) hereof, make certain amendments to the Collateral Quality Tests and certain defined terms used to determine the Collateral Quality Tests pursuant to Section 8.1(xix) of the Original Indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Trustee and the Co-Issuers may enter into a supplemental indenture to the Original Indenture to add any provisions to, or change in any manner, or eliminate any of the provisions of, the Original Indenture or modify in any manner the rights of the Holders of the Notes of such Class thereunder, subject to the consent of a Majority (or, in certain cases, 100% of the Holders) of each Class of Notes reasonably expected to be materially and adversely affected by such supplemental indenture, which consents have been obtained (with respect to the Holders or beneficial owners of 100% of the Subordinated Notes and Class Y Notes Outstanding

immediately prior to the execution of this Supplemental Indenture) or deemed obtained (with respect to the initial investors of the Refinancing Notes issued on the execution date of this Supplemental Indenture);

WHEREAS, immediately after giving effect to the amendments in Section 3(a) hereof, pursuant to Section 8.2 of the Original Indenture, the Co-Issuers wish to make the amendments to the Original Indenture set forth in Section 3(d) of this Supplemental Indenture upon the receipt of the Class E/F Noteholders Consent Notice by the Trustee as provided in such Section 3(d);

WHEREAS, pursuant to Section 8.1 and Section 8.2 of the Original Indenture, the Trustee has provided to the Holders of Noteholders, the Portfolio Manager, the Collateral Administrator and each Rating Agency a copy of the proposed form of Supplemental Indenture delivered at least 20 Business Days prior to the execution hereof;

WHEREAS, a copy of the applicable notice of Refinancing has been given by the Trustee to the Holders of the Refinanced Notes at least 10 Business Days prior to the execution hereof in accordance with the provisions of Section 9.4 of the Original Indenture;

WHEREAS, in accordance with Section 8.3 of the Original Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized and permitted by the Original Indenture and that all conditions precedent thereto have been satisfied; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Definitions. As used in this Supplemental Indenture, unless the context requires a different meaning, capitalized terms used and not defined herein shall have the meanings given to them in the Original Indenture.

2. Incorporation of the Indenture. This Supplemental Indenture shall be read and construed as one with the Original Indenture so that all references therein and in this Supplemental Indenture to "this Indenture," "the Indenture," "hereof", "hereunder" and expressions of similar import shall be deemed to refer to the Original Indenture, as amended and supplemented by this Supplemental Indenture, and any other document executed in accordance with the Original Indenture. The Original Indenture, as amended and supplemented by this Supplemental Indenture, is hereby ratified and confirmed.

3. Indenture Amendments.

(a) Terms of the Refinancing Notes and Refinancing Related Amendments to the Original Indenture. Upon the satisfaction of the conditions specified in Section 4 hereof, certain amendments shall be made pursuant to Section 8.1(viii) and (xvi) of the Original Indenture in order to effect the redemption of the Refinanced Notes, in whole, in a Refinancing pursuant to Section 9.3 of the Original Indenture and the issuance of the Refinancing Notes in connection with such Refinancing.

(i) The Co-Issuers will issue the Refinancing Notes (the proceeds of which shall be used to redeem the Refinanced Notes) which shall have the designations, original principal amounts and other characteristics as follows:

	Notes			
Class Designation	**Class A-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-R Notes**
Original Principal Amount	$302,500,000	$57,000,000	$43,000,000	$30,000,000
Stated Maturity	Distribution Date in August 2027	Distribution Date in August 2027	Distribution Date in August 2027	Distribution Date August 2027
Index	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity	3-month	3-month	3-month	3-month
Spread*	LIBOR + [•]%	LIBOR + [•]%	LIBOR + [•]%	LIBOR + [•]%
Initial Rating(s):				
Moody's	[Aaa(sf)]	[Aa2(sf)]	[A2(sf)]	[Baa3(sf)]
Fitch	[AAAsf]	N/A	N/A	N/A
Ranking:				
Priority Classes	None	A	A, B	A, B, C
Pari passu Classes	None	None	None	None
Junior Classes	B, C, D, E-1, E-2, F, Y, Subordinated	C, D, E-1, E-2, F, Y, Subordinated	D, E-1, E-2, F, Y, Subordinated	E-1, E-2, F, Y, Subordinated
Listed Notes	[No]	[No]	[No]	[No]
Deferred Interest Notes	No	No	Yes	Yes
ERISA Restricted Notes	No	No	No	No
Non-U.S. Holders Permitted	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

* With respect to the first Interest Accrual Period ending on (but excluding) the Distribution Date in ~~[~~November ~~2018]~~,2018, LIBOR will be determined by interpolating between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

(ii) Section 2.3 of the Original Indenture is hereby amended by deleting the columns in the table set forth therein for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and replacing it with columns for the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes in the table set forth in clause (a)(i) above. References

in the rows under the heading "*Ranking*" in the table in Section 2.3 of the Original Indenture to "A" shall mean "A-R", "B" shall mean "B-R", "C" shall mean "C-R" and "D" shall mean "D-R".

(iii) The issuance date of the Refinancing Notes shall be September ~~[11],~~11, 2018 (the "Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be September ~~[11],~~11, 2018;

(iv) Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Distribution Date, commencing on the Distribution Date in ~~[~~November~~]~~ 2018;

(v) The following new definitions are inserted in Annex A of the Original Indenture in the appropriate alphabetical order:

"Class A-R Notes": The Class A-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued the Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-R Notes": The Class C-R Senior Secured Deferrable Floating Rate Notes issued the Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-R Notes": The Class D-R Senior Secured Deferrable Floating Rate Notes issued the Refinancing Date and having the characteristics specified in Section 2.3.

"Refinanced Notes": The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes issued on the Closing Date.

"Refinancing Date": September ~~[11],~~11, 2018.

"Refinancing Initial Purchaser": Credit Suisse Securities (USA) LLC, in its capacity as Refinancing initial purchaser under the Refinancing Note Purchase Agreement."

"Refinancing Note Purchase Agreement": The Refinancing purchase agreement, dated as of September ~~[11],~~11, 2018, among the Co-Issuers and the Refinancing Initial Purchaser.

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

(v) Section 1.2 of the Original Indenture shall be amended by inserting the following clause (w):

"(w) All references in this Indenture to the term "Initial Purchaser" shall be read to apply to (i) with respect to any Class of Notes (other than the Refinancing Notes), the Initial Purchaser, in its capacity as initial purchaser under the Note Purchase Agreement, (ii) with respect to the Income Notes, the Initial Purchaser, in its capacity as initial purchaser under the Income Note Purchase Agreement and (iii) with respect to the Refinancing Notes, the Refinancing Initial Purchaser."

(vi) Clause (iv) of Section 14.3 of the Original Indenture shall be amended by deleting it in its entirety and replacing it with the following:

(iv) with respect of the Refinancing Notes, Credit Suisse Securities (USA) LLC, as Refinancing Initial Purchaser, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: CLO Group or by email:list.ib-gcp-clo-dea-tea@credit-suisse.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Initial Purchaser, and with respect of all other Notes, MS & Co., as Initial Purchaser, shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Facsimile: (718) 233-2160 Attn: Managing Director, CLO Desk, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by such Initial Purchaser;

(vii) The definitions of Class A Notes, Class B Notes, Class C Notes, Class D Notes, Initial Purchaser, Interest Accrual Period, Non-Call Period, Note Purchase Agreement and Offering Circular in Annex A of the Original Indenture are hereby deleted and replaced in their entirety by the following new definitions in the appropriate alphabetical order:

"Class A Notes": Prior to the Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date and on and after the Refinancing Date, the Class A-R Notes.

"Class B Notes": Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date and on and after the Refinancing Date, the Class B-R Notes.

"Class C Notes": Prior to the Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and on and after the Refinancing Date, the Class C-R Notes.

"Class D Notes": Prior to the Refinancing Date, the Class D Senior Secured Deferrable Floating Rate Notes issued on the Closing Date and on and after the Refinancing Date, the Class D-R Notes.

"Initial Purchaser": With respect of the Refinancing Notes, the Refinancing Initial Purchaser, and with respect of the Refinanced Notes and all other Notes, MS & Co., in its capacity as initial purchaser under the Note Purchase Agreement.

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Distribution Date, and each succeeding period from and including each Distribution Date to but excluding the following Distribution Date until the principal of the Secured Notes is paid or made available for payment; provided, however, that with respect to the Refinancing Notes and the first Distribution Date after the Refinancing Date, the Interest Accrual shall be the period from the Refinancing Date to, but excluding, the first Distribution Date after the Refinancing Date.

"Non-Call Period": The period from the Closing Date to but excluding (i) for each Class of Refinancing Notes, the Distribution Date in ~~[~~August 2019~~]~~ and (ii) for the Class E-1 Notes, the Class E-2 Notes and the Class F Notes, the Distribution Date in August 2018.

"Note Purchase Agreement": With respect of the Refinancing Notes, the Refinancing Note Purchase Agreement, and with respect of the Refinanced Notes and all other Notes, the agreement dated as of May 6, 2015 by and among the Co-Issuers, the Income Note Issuer and the Initial Purchaser relating to the initial placement of the Notes, in each case, as amended from time to time.

"Offering Circular": With respect to the Refinancing Notes, the final offering circular, dated September [ ], 2018, relating to the Refinancing Notes (including a form of Supplemental Indenture No. 1 attached thereto as Annex ~~[A]~~B) and, with respect to all other Notes, the offering circular, dated May 29, 2015 relating to such Notes, in each case, including any supplements thereto.

(viii) Exhibit C of the Indenture is shall amended by inserting "after the Closing Date or the Refinancing Date" immediately after the words "with respect to the first Interest Accrual Period" in the first proviso therein.

(b) Immediately after giving effect to the amendments in Section 3(a) hereof and upon the satisfaction of the conditions specified in Section 4 hereof, amendments to Annex A and Section 7.16(k) and (l) of the Original Indenture will be made pursuant to Section 8.1(xi) of the Original Indenture.

(i) The following new definitions are inserted in Annex A of the Original Indenture in the appropriate alphabetical order:

"Alternative Method": The meaning specified in Section 7.16(k).

"Covered Audit Adjustment": The meaning specified in Section 7.16(k).

"Partnership Tax Audit Rules": Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, together with any Treasury Regulations and guidance issued thereunder or successor provisions and any similar provision of state or local tax laws including any Treasury regulations, guidance or provisions issued or enacted after the ~~date hereof~~Refinancing Date.

"Tax Guidelines": The meaning specified in Section 7.16(l).

"Tax Matters Holder": The meaning specified in Section 7.16(k).

(ii) The amendments to Section 7.1(k) and (l) effected pursuant to this clause (b) hereof are reflected on the pages attached as ~~Annex~~Schedule A hereto, on which such amendments are shown by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text).

(c) Immediately after giving effect to the amendments in Section 3(a) hereof and upon the satisfaction of the conditions specified in Section 4 hereof, the following amendments will be made pursuant to Section 8.1(xix) of the Original Indenture.

(i) The definition “Asset Quality Matrix” shall be deleted in its entirety and replaced with the following:

“<u>Asset Quality Matrix</u>”:

	Minimum Diversity Score												**Spread Modifier**
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]%
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	Maximum Moody’s Weighted Average Rating Factor													

(ii) The definition “Minimum Floating Spread” shall be deleted in its entirety and replaced with the following:

“Minimum Floating Spread”: The greater of (i) the Minimum Weighted Average Spread in the Asset Quality Matrix Combination minus the Moody’s Weighted Average Recovery Adjustment and (ii) [•]%.

(iii) The definition “Moody's Weighted Average Recovery Adjustment” shall be deleted in its entirety and replaced with the following:

“Moody’s Weighted Average Recovery Adjustment”: As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody’s Weighted Average Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) 43 and (ii)(A) with respect to the adjustment of the Maximum Moody’s Rating Factor Test, the Moody’s Recovery Rate Modifier as determined in connection with the Recovery Rate Modifier Matrix, based upon the applicable “row/column combination” then in effect and (B) with respect to the adjustment of the Minimum Floating Spread, the Spread Modifier in the Asset Quality Matrix Combination; provided, however, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody’s by or on behalf of the Issuer; *provided*, *further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B)(it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

(iv) The definition “Recovery Rate Modifier Matrix” shall be deleted in its entirety and replaced with the following:

“Recovery Rate Modifier Matrix”: The following chart, used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment.

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
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	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
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	Moody's Recovery Rate Modifier												

(v) The definition "Weighted Average Life Test" shall be deleted in its entirety and replaced with the following:

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations is less than or equal to value specified for the "Maximum Weighted Average Life" in the table below for the Refinancing Date or the Distribution Date immediately preceding such date of determination.

Date	**Maximum Weighted Average Life (in years)**
Refinancing Date	[7.00]

Date	Maximum Weighted Average Life (in years)
Distribution Date in November 2018	[6.85]
Distribution Date in February 2019	[6.60]
Distribution Date in May 2019	[6.35]
Distribution Date in August 2019	[6.10]
Distribution Date in November 2019	[5.85]
Distribution Date in February 2020	[5.60]
Distribution Date in May 2020	[5.35]
Distribution Date in August 2020	[5.10]
Distribution Date in November 2020	[4.85]
Distribution Date in February 2021	[4.60]
Distribution Date in May 2021	[4.35]
Distribution Date in August 2021	[4.10]
Distribution Date in November 2021	[3.85]
Distribution Date in February 2022	[3.60]
Distribution Date in May 2022	[3.35]
Distribution Date in August 2022	[3.10]
Distribution Date in November 2022	[2.85]
Distribution Date in February 2023	[2.60]
Distribution Date in May 2023	[2.35]
Distribution Date in August 2023	[2.10]
Distribution Date in November 2023	[1.85]
Distribution Date in February 2024	[1.60]
Distribution Date in May 2024	[1.35]
Distribution Date in August 2024	[1.10]
Distribution Date in November 2024	[0.85]
Distribution Date in February 2025	[0.60]
Distribution Date in May 2025	[0.35]
Distribution Date in August 2025	[0.10]
Thereafter	[0.00]

(vi) The definition "Maximum Weighted Average Life" shall be deleted in its entirety.

(d) The amendments in clauses (i), (ii), (iii), (iv), (v) and (vi) of this clause (d) shall be of no effect unless, on or after the Refinancing Date, the Portfolio Manager (with the consent of the Holders of 100% of the Aggregate Outstanding Amount of the Class E-1 Notes, the Class E-2 Notes and the Class F Notes (or any obligations that replace the Class E-1 Notes, the Class E-2 Notes or the Class F Notes in connection with a Refinancing)) notifies the Trustee in writing that such clauses shall be effective on the Determination Date (and for the related Interest Accrual Period) specified in such notice (the "Class E/F Noteholders Consent Notice"). The Holders of the Refinancing Notes are deemed to have consented to the effectiveness of this clause (d) by their acceptance of the Refinancing Notes.

i. The following new definitions are inserted into Annex A of the Indenture in the appropriate alphabetical order:

"Base Rate Amendment": The meaning specified in Section 8.1(xxviii).

"Designated Base Rate" ~~means any~~: Any of the following: (a) the three-month reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by (i) the Loan Syndications and Trading Association® ("LSTA") or (ii) the Alternative Reference Rates Committee convened by the ~~FRB ("ARC~~Board of Governors of the Federal Reserve System ("ARRC"), which in either case ~~may include a reference rate modifier recognized or acknowledged by LSTA or ARC, respectively,~~shall include a Reference Rate Modifier or (b) the single reference rate that is used in calculating the interest rate of at least 50% of the par amount of (i) quarterly pay ~~Floating Rate~~floating rate Collateral Obligations owned by the Issuer or (ii) floating rate notes issued in the preceding three months in new issue ~~CLO~~collateralized loan obligation transactions (with respect to (b)(i) and (b)(ii) above, in each case, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which the Designated Base Rate is selected); provided, that if a Designated Base Rate cannot be determined using clause (a) or (b) above because no such three-month rate exists or there is not a single reference rate meeting the requirements of clause (b), then the Designated Base Rate will be the rate used in calculating the greatest percentage of floating rate Collateral Obligations owned by the Issuer that have a common reference rate (as determined by the Portfolio Manager and notified to the Trustee and the Collateral Administrator). Notwithstanding the foregoing, Designated Base Rate will be the greater of (x) Designated Base Rate as determined pursuant to this definition and (y) 0.00%.

"Reference Rate Modifier": A modifier applied to a reference or base rate in order to cause such rate to be comparable to three-month LIBOR, which (i) with respect to an alternate reference rate recognized or acknowledged by (x) the LSTA, is equal to the corresponding modifier recognized or acknowledged by LSTA, (y) ARRC, is equal to the corresponding modifier recognized or acknowledged by the ARRC or (ii) with respect to the alternate reference rate based on the reference rate used on at least 50% of the floating rate Collateral Obligations, a modifier (to the extent such modifier is applicable to such Collateral Obligations pursuant to the related Underlying Instruments) corresponding to such rate to make such rate comparable to three-month LIBOR.

ii. The definition of "LIBOR" in Annex A of the Indenture is hereby deleted and replaced in its entirety by the following definition:

> "LIBOR": (i) With respect to the Notes, the meaning set forth in Exhibit C, provided that LIBOR for the Interest Accrual Period beginning on the Closing Date shall be deemed to be 0.38022% and (ii) with respect to a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation.
>
> Notwithstanding anything herein to the contrary, if at any time while any Secured Notes are outstanding, (i) a material disruption to Libor occurs, (ii) a change in the methodology of calculating Libor occurs, (iii) Libor ceases to exist or be reported, (iv) greater than 50% of the par amount of (A) quarterly pay Floating Rate Obligations or (B) floating rate notes issued in the preceding three months in new issue CLO transactions rely on reference rates other than Libor, in each case, determined as of the first day of the two most recent Interest Accrual Periods, or (v) the Portfolio Manager reasonably expects that any of the events specified in clauses (i) through (iv) are likely to occur or exist in an Interest Accrual Period within the next year, the Portfolio Manager (on behalf of the Issuer) may select, with notice to the Trustee, the Calculation Agent and the Collateral Administrator, an alternative base rate (the "Alternative Rate"). If such Alternative Rate (1) is not a Designated Base Rate, as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward such notice to Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Portfolio Manager) and the Calculation Agent, then the Alternative Rate shall be the rate selected by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) is a Designated Base Rate, as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward such notice to Holders of the Controlling Class and Holders of the Subordinated Notes at the direction of the Portfolio Manager) and the Calculation Agent, then the Alternative Rate shall be the rate selected by the Portfolio Manager. A modification of "LIBOR" as described above shall be effected as a Base Rate Amendment pursuant to Section 8.1.

iii. Section 8.1 of the Indenture shall be amended by adding the following clauses (xxviii) and (xxix) after clause (xxvii):

> (xxviii) to change the base rate in respect of the Floating Rate Notes from LIBOR to an Alternative Rate in accordance with the definition of "LIBOR", to replace references to "LIBOR" and "London interbank offered rate" with such Alternative Rate when used with respect to a floating rate Collateral Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Portfolio Manager to facilitate the foregoing changes and any such supplemental indenture may be adopted without the consent of any holder if the Portfolio Manager directs, in its commercially reasonable discretion, that the Alternative Rate to replace LIBOR pursuant to such Base Rate Amendment will be the Designated Base Rate; provided that to replace LIBOR with an Alternative Rate that is not a Designated Base Rate, a Majority of the Controlling Class and a Majority of the Subordinated Notes must consent to such supplemental indenture, and if a

Majority of the Controlling Class and a Majority of the Subordinated Notes cannot agree on such Alternative Rate, a Majority of the Controlling Class, a Majority of the Subordinated Notes, or the Portfolio Manager may petition a court of competent jurisdiction to set the Alternative Rate (any such amendment pursuant to this paragraph, a "Base Rate Amendment"); or

(xxix) subject to the approval of a Majority of the Subordinated Notes and the Portfolio Manager, in connection with a Refinancing of all Classes of Secured Notes in full, to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) establish a later date for the Stated Maturity of the Subordinated Notes or (f) make any other amendments that would otherwise be subject to the consent rights of the Secured Notes pursuant to this Article VIII.

iv. The following paragraph is hereby inserted after the third paragraph succeeding clause (xxix) of Section 8.1 of the Indenture (which clause has been inserted into the Indenture pursuant to clause (iii) above).

"Subject to the paragraph immediately below, the Co-Issuers and the Trustee shall be required to execute a Supplemental Indenture to effect a Base Rate Amendment described in clause (xxviii) upon certification from the Portfolio Manager that the conditions specified in clause (xxviii) to such Base Rate Amendment have been satisfied."

v. The following clause is hereby added to the end of Section 8.2(a)(i) of the Indenture:

"; provided that this Indenture may be amended without the consent of the Holders to facilitate a change from LIBOR to an Alternative Rate as described above."

vi. Section 7.15 of the Indenture shall be amended by adding the following clauses (c) and (d):

(c) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an Alternative Rate (including a Designated Base Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "LIBOR" as described herein.

(d) For the avoidance of doubt and without limiting the foregoing, the Calculation Agent will not be responsible for performing any calculations if, with respect to the Designated Base Rate, there is any discrepancy or inconsistency between the LSTA and the ARRC in the rate recognized or acknowledged as the industry standard for leverage loans, until it has received instruction from the Issuer or the Portfolio Manager on behalf of the Issuer regarding the rate to be used as the Designated Base Rate.

4. Conditions Precedent. (a) The amendments and the Refinancing to be effected pursuant to Sections 3(a), (b), (c) and (d) hereof shall become effective as of the date first written above upon satisfaction of the following conditions precedent:

(i) receipt by the Trustee of each of the following:

(A) (1) an Officer's Certificate of the Issuer (a) evidencing the authorization by the Issuer of the execution and delivery of, among other documents, this Supplemental Indenture, the Refinancing Note Purchase Agreement, and the execution, authentication and delivery of the Refinancing Notes and specifying the applicable Stated Maturity, the principal amount, and the Interest Rate of each Class of Refinancing Notes to be authenticated and delivered; and (b) certifying that (i) the attached copy of the Board Resolution of the Issuer is a true and complete copy thereof, (ii) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (iii) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(2) an Officer's Certificate of the Co-Issuer (a) evidencing the authorization by the Co-Issuer of the execution and delivery of, among other documents, this Supplemental Indenture, the Refinancing Note Purchase Agreement, and the execution, authentication and delivery of the Refinancing Notes and specifying the applicable Stated Maturity, the principal amount and the Interest Rate of each Class of Refinancing Notes to be authenticated and delivered; and (b) certifying that (i) the attached copy of the Board Resolution of the Co-Issuer is a true and complete copy thereof, (ii) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (iii) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(B) (1) either (a) a certificate of the 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (b) an Opinion of Counsel that no authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as may have been given for the purposes of the foregoing; and

(2) either (a) a certificate of the Co-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 Co-Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (b) an Opinion of Counsel that no authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as may have been given for the purposes of the foregoing;

(C) an opinion of Chapman and Cutler LLP, counsel to the Co-Issuers, dated the Refinancing Date;

(D) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Refinancing Date;

(E) an opinion of Seward and Kissel LLP, counsel to the Trustee, dated the Refinancing Date;

(F) an Officer's Certificate stating that (1) the Issuer is not in default under the Indenture, (2) the issuance of the Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject, (3) all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with and (4) that all of its representations and warranties contained herein are true and correct as of the Refinancing Date;

(G) an Officer's Certificate stating that (1) the Co-Issuer is not in default under the Indenture, (2) the issuance of the Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject and (3) all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with;

(H) satisfactory evidence of the consent of Holders or beneficial owners of 100% of Subordinated Notes and Class Y Notes to the Supplemental Indenture;

(I) a letter signed by each Rating Agency rating any class of Secured Notes confirming that each Class of Refinancing Notes has been assigned the applicable Initial Rating indicated in this Supplemental Indenture and that such ratings are in effect on the Refinancing Date;

(J) an Officer's Certificate of the Portfolio Manager certifying that the Refinancing effected by this Supplemental Indenture meets the requirements specified Section 9.3 of the Original Indenture[1]; and

(K) with respect to the amendments set forth in Section 3(d) above only, the Class E/F Noteholders Consent Notice from the Portfolio Manager as provided therein.

(ii) Receipt by the Trustee of an Issuer Order by each of the Co-Issuers directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to deliver the proceeds thereof to the Collection Account as Principal Proceeds.

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. Upon the completion of the optional redemption by the Refinancing contemplated herein, all references in the Indenture to (i) the Class A Notes shall apply *mutatis mutandis* to the Class A-R Notes, (ii) the Class B Notes shall apply *mutatis mutandis* to the Class B-R Notes, (iii) the Class C Notes shall apply *mutatis mutandis* to the Class C-R Notes and (iv) the Class D Notes shall apply *mutatis mutandis* to the Class D-R Notes. In this regard, unless the context otherwise requires, all references in the Indenture to the Class A Loans shall be to the Class A-R Notes; all references in the Indenture to any of the Class B Notes shall be to the Class B-R Notes; all references in the Indenture to the Class C Notes shall be to the Class C-R Notes; all references in the Indenture to the Class D Notes shall be to the Class D-R Notes; and all references in the Indenture

[1] ~~We will also need the manager to make a representation with respect to the accuracy of the manager information in the refi OM.~~

to the Notes shall include the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. 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.

6. Execution, Delivery and Validity. 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.

7. Direction by Co-Issuers; Acceptance by Trustee. The Co-Issuers hereby direct the Trustee to enter into this Supplemental Indenture and the Trustee hereby accepts the amendments to the Original 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 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. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

8. Binding Effect. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as of the date first above written.

9. 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.

10. Deemed Consent; Effectiveness. Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree and consent to (i) this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof and (ii) the Indenture, as amended by this Supplemental Indenture. In connection with amendments entered into hereunder pursuant to Sections 3(b), 3(c) and 3(d) hereof, such Holders and beneficial owners shall be deemed to have waived any right to notice in respect thereof and to have provided any necessary consents thereto and such amendments shall be effective immediately upon the payment in full of the Refinanced Notes subject to the additional conditions in 3(d) with respect to such amendments.

11. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, AND THE CO-ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT.

[*Signature page follows*.]

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

AVERY POINT VI CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

AVERY POINT VI CLO, CORP.,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Consented to by:

BAIN CAPITAL CREDIT, LP
(f/k/a SANKATY ADVISORS, LLC),

as Portfolio Manager

By:_____
Name:
Title:

~~ANNEX A~~SCHEDULE A

(k) So long as the Issuer is treated as a partnership for U.S. federal income tax purposes, the Portfolio Manager (or an affiliate thereof) will be the initial "tax matters partner" (as defined in section 6231(a)(7) of the Code prior to amendment by P.L. 114-74) and "partnership representative" of the Issuer (as defined in section 6223 of the Code after amendment by P.L. 114-74) (in either capacity, the "Tax Matters Holder") (or, if not eligible under the Code to be the Tax Matters Holder, the agent and attorney-in-fact of the Tax Matters Holder) and may designate the Tax Matters Holder from time to time. The Tax Matters Holder (or, if applicable, its agent and attorney in fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code or Treasury regulations thereunder, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of the equity therein (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Tax Matters Holder in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Tax Matters Holder (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete and sole discretion of the Tax Matters Holder (or, if applicable, its agent and attorney in fact). If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than $~~10,000~~25,000 for a taxable year in the amount of any item of income, gain, loss, deduction or credit of the partnership, or any partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, as amended by the Partnership Tax Audit Rules, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Tax Matters Holder will use commercially reasonable efforts (taking into account, among other things whether the Tax Matters Holder has received any needed information on a timely basis from the partners), to apply the alternative method provided by Section 6226 of the Code, as amended by the Partnership Tax Audit Rules, together with any Treasury Regulations or guidance issued thereunder or any successor provisions (the "Alternative Method"). In applying the Alternate Method, the Tax Matters Holder (or, if applicable, its agent and attorney in fact), shall treat the Class E Notes and the Class F Notes as debt for U.S. federal income tax purposes, except to the extent the IRS has taken the position that either of them (as applicable) is equity for U.S. federal income tax purposes. In the event the proposed adjustment is equal to or less than $~~10,000~~25,000 for a taxable year, the Tax Matters Holder may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Tax Matters Holder does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Tax Matters Holder's sole discretion), the Tax Matters Holder shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome, make any reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, as amended by the Partnership Tax Audit

Rules, together with any Treasury Regulation or guidance issued thereunder or any successor provisions, to the extent that such modifications are available (taking into account, among other things, whether the Tax Matters Holder has received any needed information on a timely basis from the partners) and would be reasonably expected by the Tax Matters ~~Partner~~Holders to reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a partner, provide to such partner information (to the extent such information is reasonably available to the Tax Matters Holder) allowing such partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, as amended by the Partnership Tax Audit Rules, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would be reasonably expected by the Tax Matters Holder to reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. The Tax Matters Holder will make commercially reasonable efforts to obtain the requisite information from its partners to enable it to elect the Alternative Method (which will require the Tax Matters Holder to be able to adequately identify each such partner).

(l) Prior to the time that the acquisition, ownership, or disposition of a Collateral Obligation (or asset related thereto or otherwise acquired in connection therewith) may result in the Issuer being or becoming engaged in a trade or business in the United States or to the U.S. branch profits tax (including by reason of a restructuring or workout of such Collateral Obligation) or upon ~~discovery~~knowing that any such asset violates the Tax Guidelines (in either case, such Collateral Obligation or related or acquired asset becoming a "Tax Subsidiary Asset"), the Issuer shall (w) subject to Sections 10.8 and 12.1, sell or otherwise dispose of all or a portion of such Tax Subsidiary Asset in accordance with the provisions of this Indenture, (x) set up one or more wholly-owned special purpose vehicles of the Issuer that is treated as a corporation for U.S. federal income tax purposes (each, a "Tax Subsidiary") to receive and hold any such Tax Subsidiary Asset, or (y) cause an existing Tax Subsidiary to receive and hold such Tax Subsidiary Asset in all cases, (w) through (y), consistent with the U.S. Investment Restrictions set forth in Schedule A of the Portfolio Management Agreement ("Tax Guidelines"). Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of such Tax Subsidiary Assets (and certain other assets that might cause the Issuer or other owners of such Tax Subsidiary to be treated as engaged in a trade or business within the United States if not held through a Tax Subsidiary) and shall require such Tax Subsidiary to distribute 100% of the proceeds of any sale of such assets, net of any tax or other liabilities or expenses, to the Issuer. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary. In connection with the formation of any Tax Subsidiary:

SCHEDULE I

Additional Addressees

Issuer:
AVERY POINT VI CLO, LIMITED
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Facsimile: (345) 945-7100
Email: cayman@maplesfs.com

Co-Issuer:
AVERY POINT VI CLO, CORP.
c/o CICS, LLC
225 W. Washington Street, Suite 2200
Chicago, Illinois 60606
Attention: Melissa d'Arcambal Stark

Income Note Issuer:
AVERY POINT VI INVESTOR, LIMITED
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Portfolio Manager:
Bain Capital Credit, LP
John Hancock Tower
200 Clarendon Street
Boston, Massachusetts 02116
Attention: Avery Point VI CLO, Limited
Facsimile: (617) 516-2010

Rating Agencies:
Moody's Investor Services, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
One State Street Plaza
New York, New York 10004
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com

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Electronic copy to be uploaded to the Irish Stock Exchange website via http://www.isedirect.ie

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