

NOTICE OF REVISED PROPOSED SECOND SUPPLEMENTAL INDENTURE

**MIDOCEAN CREDIT CLO VI
MIDOCEAN CREDIT CLO VI LLC**

May 14, 2019

To: The Addressees Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of December 20, 2016 (as amended by that certain First Supplemental Indenture dated as of September 13, 2018 and as further amended, modified or supplemented from time to time, the "Indenture") among MIDOCEAN CREDIT CLO VI, as Issuer (the "Issuer"), MIDOCEAN CREDIT CLO VI LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Revised Proposed Second Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Second Supplemental Indenture dated as of April 29, 2019 in which the Trustee provided notice of a proposed second supplemental indenture (the "Second Supplemental Indenture") to be entered into pursuant to Sections 8.2 and 9.2 of the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of certain modifications to the proposed Second Supplemental Indenture. A revised draft copy of the proposed Second Supplemental Indenture is attached hereto as **Exhibit A**. A copy of changed pages against the previous draft is attached hereto as **Exhibit B**.

PLEASE NOTE THAT THE ATTACHED SECOND SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF CERTAIN CLASSES OF NOTES (AS SPECIFIED IN THE SECOND SUPPLEMENTAL INDENTURE).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE OR OTHERWISE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

The Second Supplemental Indenture shall not become effective until the execution and delivery of the Second Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Second Supplemental Indenture.

FOR THE AVOIDANCE OF DOUBT, THIS NOTICE DOES NOT CONSTITUTE A NOTICE OF OPTIONAL REDEMPTION PURSUANT TO SECTION 9.4 OF THE INDENTURE.

All questions should be directed to the attention of Cheryl Bohn by telephone at (410) 884- 2097, by e-mail at Cheryl.Bohn@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Cheryl Bohn, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I

Addressees

Holders of Notes:*

	Common Code (Rule 144A)	CUSIP (Rule 144A)	ISIN (Rule 144A)	Common Code (Reg S)	CUSIP (Reg S)	ISIN (Reg S)	CUSIP (Certificated)	ISIN (Certificated)
Class A Notes	152166168	59802XAA1	US59802XAA19	152166206	G61086AA5	USG61086AA58	59802XAB9	US59802XAB91
Class B Notes	152166176	59802XAC7	US59802XAC74	152166214	G61086AB3	USG61086AB32	59802XAD5	US59802XAD57
Class C Notes	152166249	59802XAE3	US59802XAE31	152166273	G61086AC1	USG61086AC15	59802XAF0	US59802XAF06
Class D Notes	152166184	59802XAG8	US59802XAG88	152166281	G61086AD9	USG61086AD97	59802XAH6	US59802XAH61
Class E Notes	152166257	59802WAA3	US59802WAA36	152166222	G61085AA7	USG61085AA75	59802WAB1	US59802WAB19
Income Notes	152166192	59802WAC9	US59802WAC91	152166265	G61085AB5	USG61085AB58	59802WAD7	US59802WAD74

Issuer:

Midocean Credit CLO VI
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors

Co-Issuer:

Midocean Credit CLO VI LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
E-mail: edward.truitt@maplesfs.com

Portfolio Manager:

MidOcean Credit Fund Management LP
320 Park Avenue, 16th Floor
New York, New York 10022
Attention: Damion Brown, Jim Wiant, Adam Goldberg, Anthony Rubeo

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Rating Agency:

Moody's Investors Service
E-mail: cdomonitoring@moodys.com

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

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

28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:

Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland

EXHIBIT A

REVISED PROPOSED SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of December 20, 2016

by and among

MIDOCEAN CREDIT CLO VI,
as Issuer,

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

This SECOND SUPPLEMENTAL INDENTURE (this “Second Supplemental Indenture”), dated as of May 29, 2019 (the “Amendment Date”), among MidOcean Credit CLO VI, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), MidOcean Credit CLO VI LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”) is entered into pursuant to the terms of the Indenture, dated as of December 20, 2016, as amended by the First Supplemental Indenture, dated as of September 13, 2018, among the Co-Issuers and the Trustee (as may be further amended or supplemented from time to time, the “Indenture”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.2 of the Indenture to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.2 and 8.3 and Sections 9.2(d) and 9.4 of the Indenture have been satisfied;

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

1. Amendments.

(a) Modifications in connection with a Refinancing of the Notes. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.2 of the Indenture:

(i) New Definitions. Section 1.1 of the Indenture is hereby amended by inserting the following new definitions in alphabetical order:

“2016 Notes”: Each of (i) 2016 Secured Notes and (ii) the Income Notes.

“2016 Secured Notes”: Each of the Class A Floating Rate Notes, the Class B Floating Rate Notes, the Class C Deferrable Floating Rate Notes, the Class D Deferrable Floating Rate Notes and the Class E Deferrable Floating Rate Notes, in each case, issued pursuant to the Indenture on the Closing Date.

“2019 Notes”: The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

“Alternative Reference Rate”: The meaning specified in Section 8.2(b) hereof.

“Amendment Date”: May 29, 2019.

“Applicable Issuance Date”: With respect to the 2016 Notes, the Closing Date and, with respect to the 2019 Notes, the Amendment Date.

“ARRC”: The Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

“Class A-R Notes”: The Class A-R Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class B-R Notes”: The Class B-R Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class C-R Notes”: The Class C-R Deferrable Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class D-R Notes”: The Class D-R Deferrable Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class E-R Notes”: The Class E-R Deferrable Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Designated Reference Rate”: The sum of (a) the Reference Rate Modifier and (b) either (i) the quarterly pay 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 the LSTA or the ARRC or (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of (x) the quarterly pay Floating Rate Obligations (by par amount) or (y) the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

“LSTA”: The Loan Syndication and Trading Association or its successors.

“Reference Rate Amendment”: The meaning specified in Section 8.2(b) hereof.

“Reference Rate Modifier”: Any modifier recognized or acknowledged by the LSTA or the ARRC that is applied to a reference rate in order to cause such rate to be comparable to 3 month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate. If there is no such modifier, the modifier shall be zero.

“Refinancing Purchase Agreement”: The Note Purchase Agreement, dated as of the Amendment Date, by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the 2019 Notes, as may be amended from time to time.

(ii) Amendment of Definitions. The definitions of the following terms set forth in Section 1.1 of the Indenture are each hereby amended as follows:

(A) The definitions of “Class A Notes”, “Class B Notes”, “Class C Notes”, “Class D Notes” and “Class E Notes” are each hereby amended and restated in their entirety as follows:

“Class A Notes”: Prior to the Amendment Date, the Class A Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class A-R Notes.

“Class B Notes”: Prior to the Amendment Date, the Class B Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class B-R Notes.

“Class C Notes”: Prior to the Amendment Date, the Class C Deferrable Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class C-R Notes.

“Class D Notes”: Prior to the Amendment Date, the Class D Deferrable Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class D-R Notes.

“Class E Notes”: Prior to the Amendment Date, the Class E Deferrable Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class E-R Notes.

(B) Clause (ix) of the definition of “Collateral Obligation” is hereby amended by adding the words “(or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn)” after the words “has an S&P Rating and a Moody’s Rating”.

(C) The definition of “Effective Date Moody’s Rating Condition” is hereby deleted in its entirety.

(D) The definition of “Effective Date Ratings Confirmation” is hereby amended by replacing the text therein with the words “A confirmation that shall be deemed to have already been obtained as of the Amendment Date.”

(E) The definition of “Initial Purchaser” is hereby amended by replacing the words “under the Purchase Agreement” with the words “under the Purchase Agreement or the Refinancing Purchase Agreement, as the case may be.”

(F) The definition of “Interest Coverage Test” and Section 12.1(a)(I)(ii) of the Indenture are each hereby amended by replacing the words “second Payment Date” with the words “October 2019 Payment Date”.

(G) The definition of “LIBOR” is hereby amended by adding the following words at the end thereof: “Notwithstanding any of the foregoing, for purposes of calculating the interest due on the Floating Rate Notes, “LIBOR” will at no time be less than 0.0% *per annum*.”

(H) The table in the definition of “Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix” is hereby amended and restated in its entirety with the table set forth below:

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“

Minimum Weighted Average Spread	Minimum Diversity Score						Spread Modifier
	40	50	60	70	80	90	
2.80%	2254	2369	2450	2494	2536	2570	0.03%
2.90%	2299	2414	2495	2539	2581	2615	0.03%
3.00%	2344	2459	2540	2584	2626	2660	0.04%
3.10%	2409	2524	2605	2649	2691	2725	0.04%
3.20%	2469	2584	2665	2709	2751	2785	0.04%
3.30%	2534	2649	2730	2784	2826	2860	0.05%
3.40%	2579	2694	2775	2829	2871	2905	0.05%
3.50%	2594	2709	2806	2872	2914	2950	0.05%
3.60%	2620	2744	2842	2915	2958	2993	0.06%
3.70%	2651	2782	2875	2948	3002	3037	0.06%
3.80%	2685	2809	2907	2983	3045	3087	0.06%
3.90%	2712	2842	2945	3018	3078	3129	0.07%
4.00%	2743	2883	2978	3054	3116	3165	0.07%
Maximum Moody's Weighted Average Rating Factor							

”

(I) The definition of “Minimum Floating Spread” is hereby amended by replacing the percentage “3.35%” with the percentage “2.80%”.

(J) The table in the definition of “Recovery Rate Modifier Matrix” is hereby amended and restated in its entirety with the table set forth below:

“

Minimum Weighted Average Spread	Minimum Diversity Score					
	40	50	60	70	80	90
2.80%	58	59	59	59	60	60
2.90%	57	55	59	55	57	56
3.00%	60	60	60	55	59	55
3.10%	58	60	56	57	58	58
3.20%	57	58	58	58	60	57
3.30%	60	59	59	57	58	55
3.40%	55	60	57	55	56	55
3.50%	57	58	59	59	59	55
3.60%	60	59	57	58	59	56
3.70%	57	55	57	58	59	60
3.80%	55	60	58	57	55	55
3.90%	60	55	60	59	59	60
4.00%	59	56	56	57	57	59

”

(K) The definition of “Non-Call Period” is hereby amended by replacing the words “January 2019” with “April 2020”.

(L) The definition of “Note Purchase Agreement” is hereby amended by replacing the words “the Notes” with “the 2016 Notes”.

(M) The definition of “Restricted Trading Period” is hereby amended by replacing each reference to the term “Closing Date” therein with “Amendment Date”.

(N) The definition of “Special Redemption” is hereby amended by replacing the words “The meaning specified in Section 9.6” with “[Reserved]”.

(O) The definition of “Special Redemption Amount” is hereby amended by replacing the words “The meaning specified in Section 9.6” with “[Reserved]”.

(iii) Principal Terms of the 2019 Notes.

The issuance date of the 2019 Notes and the Redemption Date of the 2016 Secured Notes shall be the Amendment Date. Payments on the 2019 Notes issued on the Amendment Date will be made on each Payment Date, commencing on the Payment Date in July 2019.

The table set forth in Section 2.3(b) of the Indenture is hereby amended and restated in its entirety with the table set forth below:

“

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Income Notes
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Income Notes
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Aggregate Outstanding Amount (U.S.\$).....	\$242,000,000	\$58,000,000	\$26,000,000	\$22,000,000	\$20,000,000	\$34,700,000
Initial Rating Moody's	“[Aaa](sf)”	“[Aa2](sf)”	“[A2](sf)”	“[Baa3](sf)”	“[Ba3](sf)”	N/A
Interest Rate (reference rate and spread) ⁽¹⁾	LIBOR + 1.25%	LIBOR + 1.90%	LIBOR + 2.70%	LIBOR + 3.75%	LIBOR + 6.90%	N/A
Deferred Interest Notes .	No	No	Yes	Yes	Yes	N/A
Repricable Notes	No	No	No	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2029	January 2029	January 2029	January 2029	January 2029	January 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)
Ranking:.....						
Priority Classes.....	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None
Junior Classes.....	B-R, C-R, D-R, E-R, Income Notes	C-R, D-R, E-R, Income Notes	D-R, E-R, Income Notes	E-R, Income Notes	Income Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Form of Note	Global; certificated	Global; certificated	Global; certificated	Global; certificated	Global; certificated	Global; certificated

(1) LIBOR will be calculated by reference to the Designated Maturity. The spread over LIBOR with respect to the Repricable Notes may be reduced in connection with a Re-Pricing of such Class of Notes. The reference rate used to calculate the Interest Rate on the Secured Notes may be changed from LIBOR to an Alternative Reference Rate pursuant to a Reference Rate Amendment.

”

(b) Effective Date Procedures. The parties acknowledge and agree that (i) the Effective Date with respect to the 2016 Notes has already occurred and Effective Date Ratings Confirmation with respect to such 2016 Notes has already been obtained and (ii) there shall be no “Effective Date” with respect to the 2019 Notes nor any obligation to obtain Effective Date Ratings Confirmation with respect thereto. The parties further agree that (1) Sections 7.18(a), 7.18(b), 7.18(c), 7.18(d) and 7.18(e) of the Indenture do not apply to the 2019 Notes, (2) Section 11.1(a)(i)(P) of the Indenture is hereby amended by replacing all of the text therein with the words “[Reserved]”, (3) Section 9.6 of the Indenture is hereby amended by replacing all of the text therein with the words “[Reserved]”, (4) Section 7.18(d) of the Indenture is hereby amended by replacing all of the text therein with the words “[Reserved]” and (5) Section 7.18(f) of the Indenture is hereby amended by adding the following sentence immediately following the first sentence thereof and prior to the words “Thereafter”:

“On the Amendment Date, the Portfolio Manager shall elect the Matrix Combination that shall apply for such purposes on and after the Amendment Date and shall notify the Trustee thereof.”

(c) Supplemental Indentures in connection with Refinancings. Section 8.3(c) of the Indenture is hereby amended by adding the following sentence at the end thereof:

“For purposes of this Section 8.3(c), each reference to the Noteholders in this Section 8.3(c) shall be deemed to exclude any Noteholders of any Class being refinanced pursuant to the terms of the relevant supplemental indenture.”

(d) References to the Closing Date.

(i) Each reference to the term “Closing Date” in Section 2.2(c), Section 2.4, Section 2.5(b)(iii), Section 2.5(c)(i), Section 2.5(c)(ii), Section 2.5(i)(xx)(B) and Section 10.11(a)(iii) of the Indenture is hereby replaced with “Applicable Issuance Date”.

(ii) The introductory paragraph of Section 7.19 of the Indenture is hereby amended by replacing the words “the Closing Date” in such introductory paragraph with the words “the Closing Date and the Amendment Date”.

(e) Section 3 of Indenture. For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the Indenture were conditions precedent applicable to the issuance of the 2016 Notes on the Closing Date and are no longer operative. All references to the Notes, the Secured Notes or any specific class of Notes in Section 3.1 shall hereinafter be construed to refer to the applicable Class or Classes of 2016 Notes.

(f) Reference Rate Amendments.

(i) Section 8.1(a) of the Indenture is hereby amended by deleting the “or” appearing at the end of clause (xv) thereof, replacing the “.” appearing at the end of clause (xvi) thereof with the words “; or” and adding the following new clause (xvii) immediately following clause (xvi) thereof:

“(xvii) with the prior written consent of the Portfolio Manager, to provide administrative procedures and any related modifications of this Indenture necessary in respect of the determination of an Alternative Reference Rate that has otherwise been selected in accordance with Section 8.2(b).”

(ii) Section 8.2 of the Indenture is hereby amended by: (A) renumbering such section as Section 8.2(a); (B) replacing the words “other than in a Re-Pricing” in Section 8.2(i) with the words “other than in a Re-Pricing or pursuant to a Reference Rate Amendment”; (C) adding the following words at the end of Section 8.2: “For the avoidance of doubt, Reference Rate Amendments are not subject to the terms of this Section 8.2(a) and are exclusively governed by Section 8.2(b).”; and (D) adding the following new Section 8.2(b):

“(b) Following (i) a material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period) or (ii) any date on which at least a majority of the par amount of (A) quarterly pay Floating Rate Obligations or (B) quarterly pay floating rate securities issued in the preceding three months in new issue collateralized loan obligation transactions rely on Reference Rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Reference Rate Amendment is proposed under this Indenture), the Portfolio Manager shall, upon written notice to the Issuer, the Trustee and the Collateral Administrator, propose an alternative reference rate, which shall include a Reference Rate Modifier, to replace LIBOR as the Reference Rate used to calculate the Interest Rate on the Floating Rate Notes (such alternative reference rate, including the Reference Rate Modifier, the “Alternative Reference Rate”). Promptly upon receipt of such notice, the Issuer (or the Portfolio Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the reference rate used to calculate the Interest Rate on the Floating Rate Notes from LIBOR to the Alternative Reference Rate, (y) expressly provides that at no time will the Alternative Reference Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Portfolio Manager to facilitate the change to the Alternative Reference Rate (a “Reference Rate Amendment”). Any supplemental indenture providing for a Reference Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.3(c). Subject to such notice provisions, but notwithstanding anything else to the contrary herein, the Co-Issuers and the Trustee may execute such supplemental indenture (x) without the consent of the Holders of any of the Notes if such Alternative Reference Rate is the Designated Reference Rate and (y) with the consent of a Majority of the Controlling Class and a Majority of the Income Notes (but without the consent of any other Holders of the Notes)

if such Alternative Reference Rate is any other Alternative Reference Rate; provided that, in the event that (I) there is a material disruption to LIBOR, a change in the methodology of calculating LIBOR, or LIBOR ceases to exist or be reported or updated on the Reuters Screen and (II) a Reference Rate Amendment has not been executed within 60 days of the events described in (I), a Majority of the Controlling Class may petition a court of competent jurisdiction to select an Alternative Reference Rate (which will include a Reference Rate Modifier) and any such selection by such court shall not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Reference Rate Amendment is not required to be proposed for the Controlling Class to petition a court after the events described in clauses (I) and (II) above. The Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of an Alternative Reference Rate. The Alternative Reference Rate shall begin to apply as of the first day following the date on which the Reference Rate Amendment is executed.”

(iii) Section 7.16 of the Indenture is amended by inserting the following as a new clause (c) at the end thereof:

“(c) In addition, if on any date of determination the reference rate with respect to the Notes is not LIBOR, the Calculation Agent will calculate the Alternative Reference Rate on each applicable determination date in accordance with the procedures established by the Portfolio Manager pursuant to Section 8.2. The Calculation Agent and the Trustee shall have no (i) responsibility to determine whether any reference rate constitutes the Alternative Reference Rate (including, without limitation, whether any reference rate meets the criteria for a Designated Reference Rate) and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate (including an Alternative Reference Rate) as described herein.”

(g) Section 12.1 of the Indenture. Section 12.1(m) of the Indenture is hereby amended by adding the words “; *provided, however*, that the Portfolio Manager on behalf of the Issuer shall not be required to effect the sale or other disposition of (x) any Senior Secured Loan or Second Lien Loan or (y) with respect to a Senior Secured Loan or Second Lien Loan, any Participation Interest therein that is necessary to effect the settlement of the purchase by the Issuer of such Senior Secured Loan or Second Lien Loan” after the words “, of any such asset” and prior to “.”.

(h) S&P Industry Classifications. Schedule 2 of the Indenture is hereby replaced with Schedule 2 attached hereto.

(i) Certain Changes to the Exhibits.

(A) Each of Exhibits A-1, A-2, A-3, A-4 and A-5 to the Indenture is hereby amended by (i) replacing all references to “LIBOR” with “LIBOR (or if an Alternative Reference Rate has been elected, the Alternative Reference Rate)”; (ii) replacing all CUSIP Numbers with the applicable numbers to be notified by the Initial Purchaser to the Issuer and the Trustee prior to the Amendment Date; (iii) replacing all references therein to “Class A” with “Class

A-R”; (iv) replacing all references therein to “Class B” with “Class B-R”; (v) replacing all references therein to “Class C” with “Class C-R”; (vi) replacing all references therein to “Class D” with “Class D-R”; and (vii) replacing all references therein to “Class E” with “Class E-R”.

(B) Exhibit A-1 to the Indenture is hereby amended by (i) replacing the spread set forth therein applicable to the Class A Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class A-R Notes and (ii) deleting the words “the Interim Payment Date and”.

(C) Exhibit A-2 to the Indenture is hereby amended by (i) replacing the spread set forth therein applicable to the Class B Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class B-R Notes and (ii) deleting the words “the Interim Payment Date and”.

(D) Exhibit A-3 to the Indenture is hereby amended replacing the spread set forth therein applicable to the Class C Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class C-R Notes.

(E) Exhibit A-4 to the Indenture is hereby amended by replacing the spread set forth therein applicable to the Class D Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class D-R Notes.

(F) Exhibit A-5 to the Indenture is hereby amended by replacing the spread set forth therein applicable to the Class E Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class E-R Notes.

(G) Each of Exhibits B-1 and B-3 to the Indenture are hereby amended by replacing “January 30, 2017” with “July 8, 2019”.

2. Conditions Precedent. This Second Supplemental Indenture is being executed as part of a Refinancing of all of the 2016 Secured Notes. The modifications to be effected pursuant to this Second Supplemental Indenture shall become effective as of the Amendment Date upon receipt by the Trustee of each of the following:

(i) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of (1) this Second Supplemental Indenture and the Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the 2019 Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of the 2019 Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer’s certificate of each of the Co-Issuers stating that, to the best of the signing Officer’s knowledge, the Applicable Issuer is not in default under this Indenture and

that the issuance of the 2019 Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the 2019 Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the 2019 Notes or relating to actions taken on or in connection with the Amendment Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(iii) a letter signed by the Rating Agency confirming that (1) the Class A-R Notes are rated “[Aaa](sf)”, (2) the Class B-R Notes are rated at least “[Aa2](sf)”, (3) the Class C-R Notes are rated at least “[A2](sf)”, (4) the Class D-R Notes are rated at least “[Baa3](sf)” and (5) the Class E-R Notes are rated at least “[Ba3](sf)”;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the 2019 Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the 2016 Secured Notes, in each case at the applicable Redemption Prices therefor on the Amendment Date;

(v) evidence that the consent of [the requisite percentage] of the Income Notes to this Second Supplemental Indenture, as required pursuant to Section 8.2 of the Indenture, has been obtained;

(vi) opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers (including an Opinion of Counsel to the effect that the execution of this Second Supplemental Indenture is authorized or permitted by the Indenture and all conditions precedent thereto have been satisfied), Locke Lord LLP, counsel to the Trustee, and Maples and Calder, Cayman Islands counsel to the Issuer, each dated as of the date hereof; and

(vii) confirmation from Orrick, Herrington & Sutcliffe LLP that all conditions precedent set forth in the Refinancing Purchase Agreement have been satisfied.

3. Governing Law.

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

4. Consent of the Holders of the 2019 Notes.

Each Holder or beneficial owner of a 2019 Note, by its acquisition thereof on the Amendment Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Second Supplemental Indenture.

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 issuance and authentication of the 2019 Notes and redemption in full of the 2016 Secured Notes, all references in the Indenture to the Class A Notes shall apply *mutatis mutandis* to the Class A-R Notes, all references in the Indenture to the Class B Notes shall apply *mutatis mutandis* to the Class B-R Notes, all references in the Indenture to the Class C Notes shall apply *mutatis mutandis* to the Class C-R Notes, all references in the Indenture to the Class D Notes shall apply *mutatis mutandis* to the Class D-R Notes and all references in the Indenture to the Class E Notes shall apply *mutatis mutandis* to the Class E-R Notes. 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 Second Supplemental Indenture.

6. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(j) and Sections 5.4(d) and 13.1(d) of the Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

7. Execution in Counterparts.

This Second 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 Second Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture.

8. Concerning the Trustee.

The recitals contained in this Second 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 Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

9. Execution, Delivery and Validity.

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

10. Binding Effect.

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

11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Second Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Second 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.

MIDOCEAN CREDIT CLO VI
as Issuer

By: _____
Name:
Title:

MIDOCEAN CREDIT CLO LLC
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MIDOCEAN CREDIT FUND MANAGEMENT LP
as Portfolio Manager

By: _____
Name:
Title:

Schedule 2
S&P Industry Classifications

Asset Type Code	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
4300002	Interactive Media and Services
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing

Asset Type Code	Description
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate

Asset Type Code	Description
PF7	Project finance: telecommunications
PF8	Project finance: transport
PF1000- PF1099	Reserved

EXHIBIT B

CHANGED PAGES TO REVISED PROPOSED SECOND SUPPLEMENTAL
INDENTURE

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of December 20, 2016

by and among

MIDOCEAN CREDIT CLO VI,
as Issuer,

MIDOCEAN CREDIT CLO VI LLC,
as Co-Issuer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

This SECOND SUPPLEMENTAL INDENTURE (this “Second Supplemental Indenture”), dated as of ~~11~~May 29, 2019 (the “Amendment Date”), among MidOcean Credit CLO VI, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), MidOcean Credit CLO VI LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”) is entered into pursuant to the terms of the Indenture, dated as of December 20, 2016, as amended by the First Supplemental Indenture, dated as of September 13, 2018, among the Co-Issuers and the Trustee (as may be further amended or supplemented from time to time, the “Indenture”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.2 of the Indenture to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.2 and 8.3 and Sections 9.2(d) and 9.4 of the Indenture have been satisfied;

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

1. Amendments.

(a) *Modifications in connection with a Refinancing of the Notes.* Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.2 of the Indenture:

(i) *New Definitions.* Section 1.1 of the Indenture is hereby amended by inserting the following new definitions in alphabetical order:

“2016 Notes”: Each of (i) 2016 Secured Notes and (ii) the Income Notes.

“2016 Secured Notes”: Each of the Class A Floating Rate Notes, the Class B Floating Rate Notes, the Class C Deferrable Floating Rate Notes, the Class D Deferrable Floating Rate Notes and the Class E Deferrable Floating Rate Notes, in each case, issued pursuant to the Indenture on the Closing Date.

“2019 Notes”: The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

“Alternative Reference Rate”: The meaning specified in Section 8.2(b) hereof.

“Amendment Date”: ~~H~~ [May 29](#), 2019.

“Applicable Issuance Date”: With respect to the 2016 Notes, the Closing Date and, with respect to the 2019 Notes, the Amendment Date.

“ARRC”: [The Alternative Reference Rates Committee of the Federal Reserve Bank of New York](#).

“Class A-R Notes”: The Class A-R Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class B-R Notes”: The Class B-R Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class C-R Notes”: The Class C-R Deferrable Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class D-R Notes”: The Class D-R Deferrable Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class E-R Notes”: The Class E-R Deferrable Floating Rate Notes issued on the Amendment Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Designated Reference Rate”: The sum of (a) the Reference Rate Modifier and (b) either (i) the quarterly pay 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 the LSTA or the ARRC or (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of (x) the ~~Collateral~~quarterly pay Floating Rate Obligations (by par amount) or (y) the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

“LSTA”: The Loan Syndication and Trading Association or its successors.

“Reference Rate Amendment”: The meaning specified in Section 8.2(b) hereof.

“Reference Rate Modifier”: Any modifier recognized or acknowledged by the LSTA or the ARRC that is applied to a reference rate in order to cause such rate to be comparable to 3 month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate. If there is no such modifier, the modifier shall be zero.

“Refinancing Purchase Agreement”: The Note Purchase Agreement, dated as of the Amendment Date, by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the 2019 Notes, as may be amended from time to time.

(ii) Amendment of Definitions. The definitions of the following terms set forth in Section 1.1 of the Indenture are each hereby amended as follows:

(A) The definitions of “Class A Notes”, “Class B Notes”, “Class C Notes”, “Class D Notes” and “Class E Notes” are each hereby amended and restated in their entirety as follows:

“Class A Notes”: Prior to the Amendment Date, the Class A Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class A-R Notes.

“Class B Notes”: Prior to the Amendment Date, the Class B Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class B-R Notes.

“Class C Notes”: Prior to the Amendment Date, the Class C Deferrable Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class C-R Notes.

“Class D Notes”: Prior to the Amendment Date, the Class D Deferrable Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class D-R Notes.

“Class E Notes”: Prior to the Amendment Date, the Class E Deferrable Floating Rate Notes issued on the Closing Date; and, on and after the Amendment Date, the Class E-R Notes.

(B) Clause (ix) of the definition of “Collateral Obligation” is hereby amended by adding the words “(or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn)” after the words “has an S&P Rating and a Moody’s Rating”.

(C) ~~(B)~~ The definition of “Effective Date Moody’s Rating Condition” is hereby deleted in its entirety.

(D) ~~(C)~~ The definition of “Effective Date Ratings Confirmation” is hereby amended by replacing the text therein with the words “A confirmation that shall be deemed to have already been obtained as of the Amendment Date.”

(E) ~~(D)~~ The definition of “Initial Purchaser” is hereby amended by replacing the words “under the Purchase Agreement” with the words “under the Purchase Agreement or the Refinancing Purchase Agreement, as the case may be.”

(F) ~~(E)~~ The definition of “Interest Coverage Test” and Section 12.1(a)(I)(ii) of the Indenture are each hereby amended by replacing the words “second Payment Date” with the words “~~{~~October 2019~~}~~ Payment Date”.

(G) ~~(F)~~ The definition of “LIBOR” is hereby amended by adding the following words at the end thereof: “Notwithstanding any of the foregoing, for purposes of calculating the interest due on the Floating Rate Notes, “LIBOR” will at no time be less than 0.0% *per annum*.”

(H) ~~(G)~~—The table in the definition of “Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix” is hereby amended and restated in its entirety with the table set forth below:

[remainder of page intentionally left blank]

<u>3.50%</u>	<u>2594</u>	<u>2709</u>	<u>2806</u>	<u>2872</u>	<u>2914</u>	<u>2950</u>	<u>0.05%</u>
<u>3.60%</u>	<u>2620</u>	<u>2744</u>	<u>2842</u>	<u>2915</u>	<u>2958</u>	<u>2993</u>	<u>0.06%</u>
<u>3.70%</u>	<u>2651</u>	<u>2782</u>	<u>2875</u>	<u>2948</u>	<u>3002</u>	<u>3037</u>	<u>0.06%</u>
<u>3.80%</u>	<u>2685</u>	<u>2809</u>	<u>2907</u>	<u>2983</u>	<u>3045</u>	<u>3087</u>	<u>0.06%</u>
<u>3.90%</u>	<u>2712</u>	<u>2842</u>	<u>2945</u>	<u>3018</u>	<u>3078</u>	<u>3129</u>	<u>0.07%</u>
<u>4.00%</u>	<u>2743</u>	<u>2883</u>	<u>2978</u>	<u>3054</u>	<u>3116</u>	<u>3165</u>	<u>0.07%</u>
Maximum Moody's Weighted Average Rating Factor							

”

(I) The definition of “Minimum Floating Spread” is hereby amended by replacing the percentage “3.35%” with the percentage “2.80%”.

(J) ~~(H)~~—The table in the definition of “Recovery Rate Modifier Matrix” is hereby amended and restated in its entirety with the table set forth below:

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Minimum-Weighted-Average Spread	Minimum Diversity Score								
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1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Moody's Recovery Rate Modifier									

<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>					
	<u>40</u>	<u>50</u>	<u>60</u>	<u>70</u>	<u>80</u>	<u>90</u>
<u>2.80%</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>
<u>2.90%</u>	<u>57</u>	<u>55</u>	<u>59</u>	<u>55</u>	<u>57</u>	<u>56</u>
<u>3.00%</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>55</u>	<u>59</u>	<u>55</u>
<u>3.10%</u>	<u>58</u>	<u>60</u>	<u>56</u>	<u>57</u>	<u>58</u>	<u>58</u>
<u>3.20%</u>	<u>57</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>60</u>	<u>57</u>
<u>3.30%</u>	<u>60</u>	<u>59</u>	<u>59</u>	<u>57</u>	<u>58</u>	<u>55</u>
<u>3.40%</u>	<u>55</u>	<u>60</u>	<u>57</u>	<u>55</u>	<u>56</u>	<u>55</u>
<u>3.50%</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>55</u>
<u>3.60%</u>	<u>60</u>	<u>59</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>56</u>
<u>3.70%</u>	<u>57</u>	<u>55</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>60</u>
<u>3.80%</u>	<u>55</u>	<u>60</u>	<u>58</u>	<u>57</u>	<u>55</u>	<u>55</u>
<u>3.90%</u>	<u>60</u>	<u>55</u>	<u>60</u>	<u>59</u>	<u>59</u>	<u>60</u>
<u>4.00%</u>	<u>59</u>	<u>56</u>	<u>56</u>	<u>57</u>	<u>57</u>	<u>59</u>

”

(K) ~~(H)~~—The definition of “Non-Call Period” is hereby amended by replacing the words “January 2019” with “~~1~~April 2020”.

(L) ~~(J)~~—The definition of “Note Purchase Agreement” is hereby amended by replacing the words “the Notes” with “the 2016 Notes”.

(M) ~~(K)~~—The definition of “Restricted Trading Period” is hereby amended by replacing each reference to the term “Closing Date” therein with “Amendment Date”.

(N) ~~(L)~~—The definition of “Special Redemption” is hereby amended by replacing the words “The meaning specified in Section 9.6” with “[Reserved]”.

(O) ~~(M)~~—The definition of “Special Redemption Amount” is hereby amended by replacing the words “The meaning specified in Section 9.6” with “[Reserved]”.

(iii) *Principal Terms of the 2019 Notes.*

The issuance date of the Refinancing 2019 Notes and the Redemption Date of the 2016 Secured Notes shall be the Amendment Date. Payments on the Refinancing 2019 Notes issued on the Amendment Date will be made on each Payment Date, commencing on the Payment Date in [-], July 2019.

The table set forth in Section 2.3(b) of the Indenture is hereby amended and restated in its entirety with the table set forth below:

“

<u>Designation</u>	<u>Class A-R Notes</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>	<u>Class E-R Notes</u>	<u>Income Notes</u>
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Income Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Aggregate Outstanding Amount (U.S.\$)	\$242,000,000	\$58,000,000	\$26,000,000	\$22,000,000	\$20,000,000	\$34,700,000
Initial Rating Moody's	“[Aaa](sf)”	“[Aa2](sf)”	“[A2](sf)”	“[Baa3](sf)”	“[Ba3](sf)”	N/A
Interest Rate (reference rate and spread) ⁽¹⁾	LIBOR + <u>[-]1.25%</u>	LIBOR + <u>[-]1.90%</u>	LIBOR + <u>[-]2.70%</u>	LIBOR + <u>[-]3.75%</u>	LIBOR + <u>[-]6.90%</u>	N/A
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Repricable Notes	No	No	No	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2029	January 2029	January 2029	January 2029	January 2029	January 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)	100,000 (\$1)
Ranking:						
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, Income Notes	C-R, D-R, E-R, Income Notes	D-R, E-R, Income Notes	E-R, Income Notes	Income Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Form of Note	Global; certificated	Global; certificated	Global; certificated	Global; certificated	Global; certificated	Global; certificated

(1) LIBOR will be calculated by reference to the Designated Maturity. The spread over LIBOR with respect to the Repricable Notes may be reduced in connection with a Re-Pricing of such Class of Notes. The reference rate used to calculate the Interest Rate on the Secured Notes may be changed from LIBOR to an Alternative Reference Rate pursuant to a Reference Rate Amendment.

”

(b) *Effective Date Procedures.* The parties acknowledge and agree that (i) the Effective Date with respect to the 2016 Notes has already occurred and Effective Date Ratings Confirmation with respect to such 2016 Notes has already been obtained and (ii) there shall be no “Effective Date” with respect to the 2019 Notes nor any obligation to obtain Effective Date

Ratings Confirmation with respect thereto. The parties further agree that (1) Sections 7.18(a), 7.18(b), 7.18(c), 7.18(d) and 7.18(e) of the Indenture do not apply to the 2019 Notes, (2) Section 11.1(a)(i)(P) of the Indenture is hereby amended by replacing all of the text therein with the words “[Reserved]”, (3) Section 9.6 of the Indenture is hereby amended by replacing all of the text therein with the words “[Reserved]”, (4) Section 7.18(d) of the Indenture is hereby amended by replacing all of the text therein with the words “[Reserved]” and (5) Section 7.18(f) of the Indenture is hereby amended by adding the following sentence immediately following the first sentence thereof and prior to the words “Thereafter”:

“On the Amendment Date, the Portfolio Manager shall elect the Matrix Combination that shall apply for such purposes on and after the Amendment Date and shall notify the Trustee thereof.”

(c) *Supplemental Indentures in connection with Refinancings.* Section 8.3(c) of the Indenture is hereby amended by adding the following sentence at the end thereof:

“For purposes of this Section 8.3(c), each reference to the Noteholders in this Section 8.3(c) shall be deemed to exclude any Noteholders of any Class being refinanced pursuant to the terms of the relevant supplemental indenture.”

(d) ~~(e)~~ *References to the Closing Date.*

(i) Each reference to the term “Closing Date” in Section 2.2(c), Section 2.4, Section 2.5(b)(iii), Section 2.5(c)(i), Section 2.5(c)(ii), Section 2.5(i)(xx)(B) and Section 10.11(a)(iii) of the Indenture is hereby replaced with “Applicable Issuance Date”.

(ii) The introductory paragraph of Section 7.19 of the Indenture is hereby amended by replacing the words “the Closing Date” in such introductory paragraph with the words “the Closing Date and the Amendment Date”.

(e) ~~(d)~~ *Section 3 of Indenture.* For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the Indenture were conditions precedent applicable to the issuance of the 2016 Notes on the Closing Date and are no longer operative. All references to the Notes, the Secured Notes or any specific class of Notes in Section 3.1 shall hereinafter be construed to refer to the applicable Class or Classes of 2016 Notes.

(f) ~~(e)~~ Reference Rate Amendments.

(i) Section 8.1(a) of the Indenture is hereby amended by deleting the “or” appearing at the end of clause (xv) thereof, replacing the “.” appearing at the end of clause (xvi) thereof with the words “; or” and adding the following new clause (xvii) immediately following clause (xvi) thereof:

“(xvii) with the prior written consent of the Portfolio Manager, to provide administrative procedures and any related modifications of this Indenture necessary in respect of the determination of an Alternative Reference Rate that has otherwise been selected in accordance with Section 8.2(b).”

(ii) Section 8.2 of the Indenture is hereby amended by: (A) renumbering such section as Section 8.2(a); (B) replacing the words “other than in a Re-Pricing” in Section 8.2(i) with the words “other than in ~~an~~ Re-Pricing or pursuant to a Reference Rate Amendment”; (C) adding the following words at the end of Section 8.2: “For the avoidance of doubt, Reference Rate Amendments are not subject to the terms of this Section 8.2(a) and are exclusively governed by Section 8.2(b).”; and (D) adding the following new Section 8.2(b):

“(b) Following (i) a material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period) or (ii) any date on which at least a majority of the par amount of (A) quarterly pay Floating Rate Obligations or (B) quarterly pay floating rate notes~~securities~~ issued in the preceding three months in new issue collateralized loan obligation transactions rely on Reference Rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Reference Rate Amendment is proposed under this Indenture), the Portfolio Manager shall, upon written notice to the Issuer, the Trustee and the Collateral Administrator, propose an alternative reference rate, which shall include a Reference Rate Modifier, to replace LIBOR as the Reference Rate used to calculate the Interest Rate on the Floating Rate Notes (such alternative reference rate, including the Reference Rate Modifier, the “Alternative Reference Rate”). Promptly upon receipt of such notice, the Issuer (or the Portfolio Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the reference rate used to calculate the Interest Rate on the Floating Rate Notes from LIBOR to the Alternative Reference Rate, (y) expressly provides that at no time will the Alternative Reference Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Portfolio Manager to facilitate the change to the Alternative Reference Rate (a “Reference Rate Amendment”). Any supplemental indenture providing for a Reference Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.3(c). Subject to such notice provisions, but notwithstanding anything else to the contrary herein, the Co-Issuers and the Trustee may execute such supplemental indenture (x) without the consent of the Holders of any of the Notes if such

Alternative Reference Rate is the Designated Reference Rate and (y) with the consent of a Majority of the Controlling Class and a Majority of the Income Notes (but without the consent of any other Holders of the Notes) if such Alternative Reference Rate is any other Alternative Reference Rate; provided that, in the event that (I) there is a material disruption to LIBOR, a change in the methodology of calculating LIBOR, or LIBOR ceases to exist or be reported or updated on the Reuters Screen and (II) a Reference Rate Amendment has not been executed within 60 days of the events described in (I), a Majority of the Controlling Class may petition a court of competent jurisdiction to select an Alternative Reference Rate (which will include a Reference Rate Modifier) and any such selection by such court shall not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Reference Rate Amendment is not required to be proposed for the Controlling Class to petition a court after the events described in clauses (I) and (II) above. The Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of an Alternative Reference Rate. The Alternative Reference Rate shall begin to apply as of the first day following the date on which the Reference Rate Amendment is executed.”

(iii) Section 7.16 of the Indenture is amended by inserting the following as a new clause (c) at the end thereof:

“(c) In addition, if on any date of determination the reference rate with respect to the Notes is not LIBOR, the Calculation Agent will calculate the Alternative Reference Rate on each applicable determination date in accordance with the procedures established by the Portfolio Manager pursuant to Section 8.2. The Calculation Agent and the Trustee shall have no (i) responsibility to determine whether any reference rate constitutes the Alternative Reference Rate (including, without limitation, whether any reference rate meets the criteria for ~~an~~ Designated Reference Rate) and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate (including an Alternative Reference Rate) as described herein.”

(g) Section 12.1 of the Indenture. Section 12.1(m) of the Indenture is hereby amended by adding the words “; provided, however, that the Portfolio Manager on behalf of the Issuer shall not be required to effect the sale or other disposition of (x) any Senior Secured Loan or Second Lien Loan or (y) with respect to a Senior Secured Loan or Second Lien Loan, any Participation Interest therein that is necessary to effect the settlement of the purchase by the Issuer of such Senior Secured Loan or Second Lien Loan” after the words “, of any such asset” and prior to “.”.

(h) ~~(f)~~ S&P Industry Classifications. Schedule 2 of the Indenture is hereby replaced with Schedule 2 attached hereto.

(i) ~~(g)~~ Certain Changes to the Exhibits.⁺

⁺To be updated.

~~(A) Each of the Exhibits to the Indenture is hereby amended by replacing all references to the Indenture with references to the Indenture, as amended by the terms of this Second Supplemental Indenture, dated as of [], 2019.~~

(A) ~~(B)~~ Each of Exhibits A-1, A-2, A-3, A-4 and A-5 to the Indenture is hereby amended by (i) replacing all references to “LIBOR” with “LIBOR (or if an Alternative Reference Rate has been elected, the Alternative Reference Rate)” ~~and~~; (ii) replacing all CUSIP Numbers, ~~ISIN Numbers and Common Code Numbers~~ with the applicable numbers to be notified by the Initial Purchaser to the Issuer and the Trustee prior to the Amendment Date; ~~(C) Exhibit A-1 to the Indenture is hereby amended by (i;~~ (iii) replacing all references therein to “Class A ~~Floating Rate Notes~~” with “Class A-R ~~Floating Rate Notes~~”; ~~(ii) replacing references to such Notes (or any other class of Secured Notes) being issued on December 20, 2016 with references to such Notes being issued on [], 2019 and (iii”;~~ (iv) replacing all references therein to “Class B” with “Class B-R”; (v) replacing all references therein to “Class C” with “Class C-R”; (vi) replacing all references therein to “Class D” with “Class D-R”; and (vii) replacing all references therein to “Class E” with “Class E-R”.

(B) Exhibit A-1 to the Indenture is hereby amended by (i) replacing the spread set forth therein applicable to the Class A Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class A-R Notes and (ii) deleting the words “the Interim Payment Date and”.

~~(C)~~ ~~(D)~~ Exhibit A-2 to the Indenture is hereby amended by (i) ~~replacing all references therein to “Class B Floating Rate Notes” with “Class B-R Floating Rate Notes”;~~ (ii) ~~replacing references to such Notes (or any other class of Secured Notes) being issued on December 20, 2016 with references to such Notes being issued on [], 2019 and (iii)~~ replacing the spread set forth therein applicable to the Class B Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class B-R Notes and (ii) deleting the words “the Interim Payment Date and”.

~~(D)~~ ~~(E)~~ Exhibit A-3 to the Indenture is hereby amended ~~by (i)~~ replacing all references therein to “Class C ~~Deferrable Floating Rate Notes~~” with “Class C-R ~~Deferrable Floating Rate Notes~~”; (ii) ~~replacing references to such Notes (or any other class of Secured Notes) being issued on December 20, 2016 with references to such Notes being issued on [], 2019 and (iii)~~ replacing the spread set forth therein applicable to the Class C Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class C-R Notes.

~~(E)~~ ~~(F)~~ Exhibit A-4 to the Indenture is hereby amended by ~~(i)~~ replacing all references therein to “Class D ~~Deferrable Floating Rate Notes~~” with “Class D-R ~~Deferrable Floating Rate Notes~~” (ii) ~~replacing references to such Notes (or any other class of Secured Notes) being issued on December 20, 2016~~

~~with references to such Notes being issued on [], 2019 and (iii) replacing the spread set forth therein applicable to the Class D Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class D-R Notes.~~

~~(F) (G) Exhibit A-5 to the Indenture is hereby amended by (i) replacing all references therein to “Class E Deferrable Floating Rate Notes” with “Class E-R Deferrable Floating Rate Notes”, (ii) replacing references to such Notes (or any other class of Secured Notes) being issued on December 20, 2016 with references to such Notes being issued on [], 2019 and (iii) replacing the spread set forth therein applicable to the Class E Notes with the spread set forth in Section 1(a)(iii) above applicable to the Class E-R Notes.~~

(G) Each of Exhibits B-1 and B-3 to the Indenture are hereby amended by replacing “January 30, 2017” with “July 8, 2019”.

2. ~~2.~~ Conditions Precedent. This Second Supplemental Indenture is being executed as part of a Refinancing of all of the 2016 Secured Notes. The modifications to be effected pursuant to this Second Supplemental Indenture shall become effective as of the Amendment Date upon receipt by the Trustee of each of the following:

(i) an Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of (1) this Second Supplemental Indenture and the Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the ~~Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the “Refinancing Notes”)~~2019 Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of ~~Refinancing~~the 2019 Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer’s certificate of each of the Co-Issuers stating that, to the best of the signing Officer’s knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the ~~Refinancing~~2019 Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the ~~Refinancing~~2019 Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of the ~~Refinancing~~2019 Notes or relating to actions taken on or in connection with the Amendment Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date;

(iii) a letter signed by the Rating Agency confirming that (1) the Class A-R Notes are rated “[Aaa](sf)”, (2) the Class B-R Notes are rated at least “[Aa2](sf)”, (3) the Class C-R Notes are rated at least “[A2](sf)”, (4) the Class D-R Notes are rated at least “[Baa3](sf)” and (5) the Class E-R Notes are rated at least “[Ba3](sf)”;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the [Refinancing2019](#) Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the 2016 Secured Notes, in each case at the applicable Redemption Prices therefor on the Amendment Date;

(v) evidence that the consent of [the requisite percentage] of the Income Notes to this Second Supplemental Indenture, as required pursuant to Section 8.2 of the Indenture, has been obtained;

(vi) opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers (including an Opinion of Counsel to the effect that the execution of this Second Supplemental Indenture is authorized or permitted by the Indenture and all conditions precedent thereto have been satisfied), Locke Lord LLP, counsel to the Trustee, and Maples and Calder, Cayman Islands counsel to the Issuer, each dated as of the date hereof; and

(vii) confirmation from Orrick, Herrington & Sutcliffe LLP that all conditions precedent set forth in the Refinancing Purchase Agreement have been satisfied.

3. Governing Law.

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

4. Consent of the Holders of the [Refinancing2019](#) Notes.

Each Holder or beneficial owner of a [Refinancing2019](#) Note, by its acquisition thereof on the Amendment Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Second Supplemental Indenture.

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 issuance and authentication of the [Refinancing2019](#) Notes and redemption in full of the 2016 Secured Notes, all references in the Indenture to the Class A Notes shall apply *mutatis mutandis* to the Class A-R Notes, all references in the Indenture to the Class B Notes shall apply *mutatis mutandis* to the Class B-R Notes, all references in the