



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

OZLM FUNDING III, LTD. OZLM FUNDING III, LLC

NOTICE OF PROPOSED FOURTH SUPPLEMENTAL INDENTURE

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

September 30, 2019

To: The Holders of the Notes described as follows:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>Common Code Rule 144A</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>Common Code Reg. S.</u>	<u>CUSIP* Certificated</u>	<u>ISIN* Certificated</u>
Class A-1-R	67108EAL3	US67108EAL39	N/A	G6865HAF3	USG6865HAF31	153582980	N/A	N/A
Class A-2-R	67108EAN9	US67108EAN94	N/A	G6865HAG1	USG6865HAG14	153585431	N/A	N/A
Class B-R	67108EAQ2	US67108EAQ26	N/A	G6865HAH9	USG6865HAH96	153588163	N/A	N/A
Class C-R	67108EAS8	US67108EAS81	N/A	G6865HAJ5	USG6865HAJ52	153588279	N/A	N/A
Class D-R	67108GAE4	US67108GAE44	N/A	G6866JAC5	USG6866JAC56	153588350	N/A	N/A
Subordinated	N/A	N/A	N/A	G6866J AB7	USG6866JAB73	088157982	67108G AC8 (144A) 67108G AD6 (AI)	US67108GAC87 (144A) US67108GAD60 (AI)

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 20, 2013 (as supplemented, amended or modified from time to time, the “Indenture”), among OZLM FUNDING III, LTD., as issuer (the “Issuer”), OZLM FUNDING III, LLC, as co-issuer (the “Co-Issuer”), and together with the Issuer, the “Co-Issuers”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, the Trustee hereby provides notice of a proposed fourth supplemental indenture to be entered into pursuant to Sections 8.1(xi)(C), 8.2 and 9.2 of the Indenture (the “Fourth Supplemental Indenture”), which will supplement the Indenture

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

according to its terms and which will be executed by the Co-Issuers and the Trustee, with the consent of the Collateral Manager, upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Fourth Supplemental Indenture is attached hereto as Exhibit A.

The Fourth Supplemental Indenture shall not become effective until the execution and delivery of the Fourth Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Fourth Supplemental Indenture. Please note that the Co-Issuers and the Trustee will enter into the Fourth Supplemental Indenture no earlier than fifteen (15) Business Days after this notice is given (which is the date of mailing).

PLEASE NOTE THAT THE ATTACHED FOURTH SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE REDEEMED NOTES (AS DEFINED IN THE FOURTH SUPPLEMENTAL INDENTURE).

PLEASE NOTE THAT THIS NOTICE IS DELIVERED SOLELY PURSUANT TO SECTION 8.3 OF THE INDENTURE AND IS NOT, AND SHALL NOT BE DEEMED TO BE, A NOTICE OF REDEMPTION UNDER SECTION 9.4 OF THE INDENTURE.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FOURTH SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FOURTH SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE FOURTH SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

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

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

SCHEDULE I

Additional Addressees

Issuer:

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

Co-Issuer:

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

Collateral Manager:

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

Rating Agencies:

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

Standard & Poor's

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

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

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland

DTC, Euroclear and Clearstream (as applicable):

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

EXHIBIT A

PROPOSED FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of February 20, 2013

by and among

OZLM FUNDING III, LTD.,
as Issuer,

OZLM FUNDING III, LLC,
as Co-Issuer,

and

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

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

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Sections 8.1(xi)(C)[, 8.2] and 9.2 to effect the modifications set forth in Section 1 below;

WHEREAS, pursuant to Section 9.2(c) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have consented to this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1[, 8.2] and 8.3 of the Indenture have been satisfied;

WHEREAS, the conditions set forth in Section 9.2 of the Indenture to the redemption by Refinancing to be effected from the proceeds of the issuance of the Refinancing Notes (as defined below) have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the amendments set forth below are made to the Indenture.

(a) The following amendments are made to the Indenture pursuant to Sections 8.1(xi)(C) and 9.2(e) of the Indenture:

(i) The definitions of “Class A-1-R Notes,” “Class A-2-R Notes,” “Class B-R Notes,” “Class C-R Notes,” “Class D-R Notes” and “Refinancing Notes” set forth in Section 1.1 of the Indenture are each deleted.

(ii) The definitions of “Class A-1 Notes,” “Class A-2 Notes,” “Class B Notes,” “Class C Notes,” “Class D Notes,” “Collateral Manager,” “Initial Purchaser,” “Non-Call Period,” “Refinancing Purchase Agreement” and “Transaction Documents” set forth in Section 1.1 of the Indenture are each amended and restated as follows:

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

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

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

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

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

“Collateral Manager”: Sculptor Loan Management LP (formerly known as Och-Ziff Loan Management LP), a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Initial Purchaser”: (a) With respect to the Notes issued on the Closing Date, Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as initial purchaser under the Purchase and Placement Agreement and (b) with respect to the Notes issued on the Second Refinancing Date, Barclays

Bank PLC, New York Branch, in its capacity as initial purchaser under the Refinancing Purchase Agreement.

“Non-Call Period”: The period from the Second Refinancing Date to but excluding the Payment Date in [●].

“Refinancing Purchase Agreement”: The Purchase Agreement, dated as of the Second Refinancing Date, by and among the Co-Issuers and Barclays Bank PLC, New York Branch, as initial purchaser.

“Transaction Documents”: The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase and Placement Agreement, the Refinancing Purchase Agreement, the Registered Office Agreement and the Administration Agreement.

(iii) Section 1.1 of the Indenture is amended by inserting the following new definitions in the appropriate alphabetical location:

“Alternative Benchmark Rate”: The meaning specified in Section 8.1(xxiii).

“Benchmark Rate Adjustment”: With respect to any benchmark rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager to cause such benchmark rate to be comparable to the three-month London Interbank Offered Rate, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the three-month London Interbank Offered Rate with such benchmark rate by the Relevant Governmental Body (or in the case of a benchmark rate other than a Benchmark Replacement Rate, the applicable administrator, regulatory supervisor or similar official body) or (ii) the then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the three-month London Interbank Offered Rate with the applicable benchmark rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

“Benchmark Rate Amendment”: The meaning specified in Section 8.1(xxiii).

“Benchmark Replacement Date”: The earlier to occur of the following events with respect to the London Interbank Offered Rate: (i) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information

referenced therein and (y) the date on which the administrator of the London Interbank Offered Rate permanently or indefinitely ceases to provide the London Interbank Offered Rate; or (ii) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Replacement Rate”: The first applicable alternative set forth in the order below (not less than zero) that can be calculated by the Calculation Agent, as determined by the Collateral Manager and agreed to by the Calculation Agent:

- (i) the sum of: (a) Term SOFR and (b) the related Benchmark Rate Adjustment; or
- (ii) if Term SOFR is not available, the sum of: (a) Compounded SOFR and (b) the related Benchmark Rate Adjustment; or
- (iii) if neither Term SOFR nor Compounded SOFR is available, the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for, or otherwise most comparable rate to, the three-month London Interbank Offered Rate and (b) the related Benchmark Rate Adjustment.

“Benchmark Transition Event”: The occurrence of one or more of the following events with respect to the London Interbank Offered Rate as determined by the Collateral Manager: (a) a public statement or publication of information by or on behalf of the administrator of the London Interbank Offered Rate announcing that such administrator has ceased or will cease to provide the London Interbank Offered Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the London Interbank Offered Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the London Interbank Offered Rate, the Relevant Government Body, an insolvency official with jurisdiction over the administrator for the London Interbank Offered Rate, a resolution authority with jurisdiction over the administrator for the London Interbank Offered Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the London Interbank Offered Rate, which states that the administrator of the London Interbank Offered Rate has ceased or will cease to provide the London Interbank Offered Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the London Interbank Offered Rate; or (c) a public statement or publication of information by the regulatory supervisor for the

administrator of the London Interbank Offered Rate announcing that the London Interbank Offered Rate is no longer representative.

“Compounded SOFR”: As determined by the Collateral Manager and provided to the Trustee, Collateral Administrator and Calculation Agent, the compounded average of SOFRs for a three-month period (or approximately three-month period), with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; or
- (ii) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

“Fallback Rate”: For each applicable Interest Accrual Period, the per annum rate, not less than zero, equal to:

- (i) the Benchmark Replacement Rate; or
- (ii) if the Benchmark Replacement Rate cannot be determined as of the applicable determination date, the benchmark rate (together with any related Benchmark Rate Adjustment) that is used to determine the interest payable on at least 50% of the par amount of the quarterly pay Floating Rate Obligations included in the Assets, as determined by the Collateral Manager; or
- (iii) if neither of the above is available, LIBOR as determined or as most recently determined pursuant to the definition thereof;

provided, that if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR can be determined, then Term SOFR shall become the new Benchmark Replacement Rate for purposes of determining the Fallback Rate.

“Holder AML Obligations”: The meaning specified in Section 2.5(q).

“Relevant Governmental Body”: The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Second Refinancing Date”: [●], 2019.

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

“Term SOFR”: The forward-looking term rate for a three-month period (or approximately three-month period) based on SOFR that has been selected or recommended by the Relevant Governmental Body.

(iv) Section 2.3 of the Indenture is amended by replacing the table therein with the following table:

Class Designation	A-1	A-2	B	C	D	Subordinated
Original Principal Amount	U.S.\$[●]	U.S.\$[●]	U.S.\$[●]	U.S.\$[●]	U.S.\$[●]	U.S.\$ 70,000,000
Stated Maturity	Payment Date in [January 2029]	Payment Date in [January 2029]	Payment Date in [January 2029]	Payment Date in [January 2029]	Payment Date in [January 2029]	Payment Date in [January 2029]
Fixed Rate Note	No	No	No	No	No	N/A
Interest Rate						
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	N/A
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A
Spread / Rate	[●]%	[●]%	[●]%	[●]%	[●]%	N/A
Initial Rating(s)						
S&P	[AAA(sf)]	[AA(sf)]	[A(sf)]	[BBB(sf)]	[BB(sf)]	None
Moody’s	[Aaa(sf)]	None	None	None	None	None
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
Pari Passu Classes	None	None	None	None	None	None

Class Designation	A-1	A-2	B	C	D	Subordinated
Junior Classes	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes	[No]	[No]	[No]	[No]	[No]	[No]
Deferred Interest Note	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(v) Section 2.5 of the Indenture is amended by inserting the following new clause (q) at the end thereof:

“(q) Each purchaser and subsequent transferee of a Certificated Note, by its acceptance of an interest in such Certificated Note, agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (each as amended and revised from time to time) and shall update or replace such information or documentation, as may be necessary (the “Holder AML Obligations”).”

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

“(c) In addition, if on any date of determination the benchmark rate with respect to the Floating Rate Notes is not LIBOR, the Calculation Agent will calculate the Fallback Rate or the Alternative Benchmark Rate on each applicable determination date in accordance with the procedures established by the Collateral Manager pursuant to the terms hereof and acceptable to the Calculation Agent. The Calculation Agent and the Trustee shall have no (i) responsibility to determine whether any reference rate constitutes the Fallback Rate or the Alternative Benchmark Rate (including, without limitation, whether any reference rate meets the criteria for the Fallback Rate or an Alternate Benchmark 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 the Fallback Rate or an Alternative Benchmark Rate) as described herein.”

(vii) Section 8.1(a)(xiv) of the Indenture is amended and restated in its entirety as follows:

“to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date or the Second Refinancing Date;”

(viii) Section 8.1(a) of the Indenture is amended by (x) deleting the “and” at the end of clause (xxi) thereof, (y) inserting “and” at the end of clause (xxii) thereof and (z) inserting the following new clause (xxiii) at the end thereof:

“(xxiii) to change the benchmark rate applicable in respect of each Class of Floating Rate Notes from LIBOR to an alternative benchmark rate (such rate, the “Alternative Benchmark Rate”) and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change (the amendments effected by the related supplemental indenture, a “Benchmark Rate Amendment”); provided that any Benchmark Rate Amendment providing for any Alternative Benchmark Rate that is not the Benchmark Replacement Rate shall require satisfaction of the following additional conditions: (A) the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, (B) satisfaction of the Global Rating Agency Condition with respect to such Benchmark Rate Amendment and (C) such Benchmark Rate Amendment is being undertaken due to (determined by the Collateral Manager with notice to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee) (1) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (2) a material disruption to LIBOR or London Interbank Offered Rate, (3) a change in the methodology of calculating LIBOR or London Interbank Offered Rate, (4) LIBOR or London Interbank Offered Rate ceasing to exist or ceasing to be reported or (5) the reasonable expectation of the Collateral Manager that any of the events specified in clauses (1) through (4) will occur or exist by the end of the second Interest Accrual Period next succeeding the proposed execution date of such Benchmark Rate Amendment.”

(ix) Section 14.3(a)(iv) of the Indenture is amended and restated in its entirety as follows:

“the 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 (x) in the case of Merrill Lynch, Pierce, Fenner & Smith Incorporated, to it at One Bryant Park, New York, New York, 10036, email: dg.baml_clo@baml.com, Attention: Global Loans and Special Situations, with a copy to: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, email: dg.legal_notices_mlpfs@baml.com, Attention: Legal Department and (y) in the case of Barclays Bank PLC, New York Branch, to it at 745 Seventh Avenue, New York, New York 10019 Attention: CLO Structuring or, in each case, at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by such Initial Purchaser;”

- (x) Each of Exhibit A-1 and A-3 to the Indenture is amended by:
 - (A) replacing the interest rate set forth in each such exhibit with the interest rate specified for the applicable Class of Notes in Section 2.3 of the Indenture (as amended by this Supplemental Indenture);
 - (B) replacing the phrase “commencing January 2017” in the first sentence of the second paragraph of each such exhibit with “commencing January 2020”; and
 - (C) deleting the proviso “; provided that, solely with respect to the Payment Date occurring in January 2017, interest shall be payable as set forth in the proviso to the first sentence of Section 2.7(a) of the Indenture” in the first sentence of the second paragraph of each such exhibit in its entirety;
 - (xi) Exhibit C to the Indenture is amended and restated in its entirety as set forth on Annex A to this Supplemental Indenture;
 - (xii) The Schedules and Exhibits to the Indenture are further amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such Schedules and Exhibits consistent with the terms of the Refinancing Notes; and
 - (xiii) unless otherwise specified above, each reference of “Och-Ziff Loan Management LP” in the Indenture is replaced by “Sculptor Loan Management LP.”
- (b) [The following amendments are made to the Indenture pursuant to Section 8.2 of the Indenture:
- (i) The definition of “S&P Maximum Weighted Average Life” set forth in Section 1.1 of the Indenture is deleted.
 - (ii) [The definition of “Asset Quality Matrix” in Section 1.1 of the Indenture is amended by replacing the table therein with the table set out in Annex B to this Supplemental Indenture.]
 - (iii) The definitions of “Class Break-even Default Rate,” “S&P CDO Monitor,” “Weighted Average Coupon,” “Weighted Average Life Test” and “Weighted Average S&P Recovery Rate” in Section 1.1 of the Indenture are each amended and restated as follows:

“Class Break-even Default Rate”: With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of “S&P CDO Monitor” that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P’s assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After

the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rate for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 5 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

“S&P CDO Monitor”: Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P’s proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 5 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided that (A) solely for the purposes of selecting a S&P CDO Monitor, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (B) as of any Measurement Date (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

“Weighted Average Coupon”: As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon) and (ii) the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all Floating Rate Obligations (so long as the amount determined pursuant to this clause (ii) is greater than zero).

“Weighted Average Life Test”: A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the greater of (rounded to the nearest one hundredth

thereof) (A) zero and (B) [6.25] minus the product of (i) 0.25 and (ii) the number of full calendar quarters that have occurred since the Second Refinancing Date[; provided that, if the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations) exceeds the Reinvestment Target Par Balance, the Collateral Obligations included in the calculation of this test shall be only those Collateral Obligations with an Aggregate Principal Balance equal to the Reinvestment Target Par Balance (starting with Collateral Obligations with the shortest Average Lives)].

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

(iv) Clause (iii) of the definition of “Concentration Limitations” is amended and restated in its entirety as follows:

“(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor (which shall not be deemed to include, for the avoidance of doubt, any Affiliates of such obligor or any Person with the same financial sponsor), except that Collateral Obligations issued by up to five such obligors may each constitute up to 2.5% of the Collateral Principal Amount;”

(v) Clauses (x) and (y) in the proviso of the definition of “Discount Obligation” are each amended and restated in its entirety as follows:

“(x) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 50% of the principal balance thereof, (C) has a Moody’s Default Probability Rating equal to or greater than the Moody’s Default Probability Rating of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within 20 Business Days of such sale;

(y) clause (x) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral

Obligation if, as determined at the time of such acquisition, such application would result in the Aggregate Principal Balance of all Collateral Obligations to which clause (x) has been applied since the Second Refinancing Date representing more than 15% of the Reinvestment Target Par Balance; and”

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

“(xxii) For each Monthly Report with respect to which the Determination Date is prior to the S&P CDO Monitor Election Date, the S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure and S&P Weighted Average Life.”

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

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

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

2. Terms of the Refinancing Notes. (a) The Co-Issuers will issue refinancing notes (the “Refinancing Notes”) the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes outstanding on the Second Refinancing Date (as defined below) (collectively, the “Redeemed Notes”) which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect immediately after this Supplemental Indenture).

(b) The Refinancing Notes shall be issuable in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1 in excess thereof.

(c) The issuance date of the Refinancing Notes shall be [●], 2019 (the “Second Refinancing Date”) and the Redemption Date of the Redeemed Notes shall also be [●], 2019.

(d) Payments on the Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2020.

(e) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture and no action on the part of such holders is required to evidence such consent.

3. Issuance and Authentication of the Refinancing Notes; Cancellation of the Redeemed Notes. (a) The Co-Issuers hereby direct the Trustee (i) to deposit in the Collection Account or Payment Account the proceeds of the Refinancing Notes received on the Second Refinancing Date and to make distributions pursuant to an Issuer Order, (ii) to pay the Redemption Price of the Redeemed Notes and (iii) to pay any reasonable expenses, fees, costs,

charges and expenses to be paid on the Redemption Date, in each case, as directed by the Collateral Manager.

(b) The Refinancing Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and Interest Rate of the notes applied for by it and (B) certifying that (1) the attached copy of the Board 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 date of issuance 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 relevant Co-Issuer is not in default under the Indenture and that 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; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with; and that all expenses due or accrued with respect to the Offering of such Refinancing Notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made;

(iii) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Locke Lord LLP, counsel to the Trustee, (iii) Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Collateral Manager and (iv) Maples and Calder, Cayman Islands counsel to the Issuer, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance and this Supplemental Indenture;

(v) an Officer's certificate of the Collateral Manager dated as of the Second Refinancing Date stating that a Refinancing meeting the requirements set forth in Section 9.2(d)(I) of the Indenture has been obtained, delivered pursuant to Section 9.2(e) of the Indenture; and

(vi) an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency confirming that each Class of Refinancing Notes has been assigned at least the applicable Initial Rating.

(c) On the Redemption Date specified above, the Redeemed Notes that are Global Secured Notes shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture and the Trustee shall request DTC to reduce the principal amount of each Global Note representing a Class of Redeemed Notes to zero.

(d) [On the Redemption Date specified above (or promptly thereafter), the Subordinated Notes shall be removed from listing on the Global Exchange Market of the Irish Stock Exchange, trading as Euronext Dublin.]

4. Consent to Amendment and Restatement of Collateral Management Agreement.

Each holder or beneficial owner of Refinancing Notes constituting the Controlling Class, by its acquisition thereof on the Second Refinancing Date, shall be deemed to have consented to the amendment and restatement of the Collateral Management Agreement on the Second Refinancing Date immediately following the issuance of the Refinancing Notes, in substantially the form attached hereto as Annex F to this Supplemental Indenture, and the execution by the Issuer and the Collateral Manager thereof.

5. Governing Law.

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

6. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

7. Concerning the Trustee.

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

8. Non-Petition; Limited Recourse.

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

9. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture or the Notes, as amended hereby, or the other Transaction Documents shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

10. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

11. Binding Effect.

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

12. Direction to the Trustee.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

OZLM FUNDING III, LTD.
as Issuer

By: _____
Name:
Title:

OZLM FUNDING III, LLC
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Acknowledged and consented to:

SCULPTOR LOAN MANAGEMENT LP

By: Sculptor Loan Management LLC,
its general partner

By: _____

Name:

Title:

ANNEX A CALCULATION OF LIBOR

“LIBOR” with respect to the Floating Rate Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. “LIBOR,” when used with respect to a Collateral Obligation, means the “libor” rate determined in accordance with the terms of such Collateral Obligation. [Notwithstanding anything in this definition to the contrary, LIBOR with respect to the Notes issued on the Second Refinancing Date for the period from the Second Refinancing Date to but excluding the immediately following Payment Date will be the rate determined on the second Business Day prior to the Second Refinancing Date by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.]

Notwithstanding anything in this definition to the contrary, if at any time while any Refinancing Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the London Interbank Offered Rate, then the Collateral Manager shall provide notice of such event to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Collateral Manager), and “LIBOR” for the Floating Rate Notes with respect to each subsequent Interest Accrual Period shall equal the Fallback Rate until such time as a Benchmark Rate Amendment is adopted. As promptly as practicable following such event, the Collateral Manager shall propose a Benchmark Rate Amendment for the adoption of an Alternative Benchmark Rate for all Classes of Secured Notes in accordance with Section 8.1(xxiii) of the Indenture; it being understood that the failure to enter into a Benchmark Rate Amendment shall not constitute an Event of Default, and none of the Co-Issuers, the Collateral Manager, the Trustee or any other party to the Transaction Documents shall have any liability for any failure to enter into any such Benchmark Rate Amendment proposed by the Collateral Manager, whether due to the inability to obtain necessary consents or otherwise.

As used above:

“Reuters Screen” means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

ANNEX B ASSET QUALITY MATRIX

[To be updated]

Minimum Diversity Score

Minimum Weighted Average Spread	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[]%
[]%

[] [] [] [] []
[] [] [] [] []

[] [] [] []
[] [] [] []

**Adjusted Weighted Average Moody's Rating
Factor**

ANNEX C
S&P INDUSTRY CLASSIFICATIONS

[subject to change]

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

ANNEX D
S&P RECOVERY RATE AND CDO MONITOR TABLES

[subject to change]

1.

For purposes of this Section 1:

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

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

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

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

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

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

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

3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Second Refinancing Date.

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

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

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

For Collateral Obligations Domiciled in Group A

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	1	13%	16%	18%	21%	23%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Second Refinancing Date.

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

For Collateral Obligations Domiciled in Groups A and B

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

For Collateral Obligations Domiciled in Group C

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

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Second Refinancing Date.

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

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

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured Cov-Lite Loans/ senior secured bonds (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/Second Lien Loans/ First Lien Last Out Loans/ Unsecured Loans/senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans/ subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Second Refinancing Date.

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

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the

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

2. S&P CDO Monitor

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

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

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

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

[subject to change]

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

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

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

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

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

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

“S&P CDO Monitor SDR” means the percentage derived from the following equation: $0.137223 + (\text{SPWARF}/8829.01) - (\text{DRD}/20413.6) - (\text{ODM}/9556.72) - (\text{IDM}/2256.55) - (\text{RDM}/40.2751) + (\text{WAL}/26.7396)$, where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

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

“S&P Industry Diversity Measure” means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

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

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

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

“S&P Regional Diversity Measure” means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

“S&P Weighted Average Life” means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of “CCC-” or higher), multiplying each Collateral Obligation’s principal balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of “CCC-” or higher).

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

Table 1

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

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

Annex E-4

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

Annex E-5

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

Annex E-6

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

Annex E-7

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

ANNEX F
AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT