

CITIBANK, N.A.

BATTALION CLO VIII LTD.

BATTALION CLO VIII LLC

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

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

Notice Date: February 6, 2020

Notice Record Date: February 6, 2020

To: The Holders of the Secured Notes and Subordinated Notes described as:

Class of Notes	Rule 144A Global Secured Notes		Regulation S Global Secured Notes		
	CUSIP*	ISIN*	Common Code*	CUSIP (CINS)*	ISIN*
A-1-R	07132ABU6	US07132ABU60	163004151	G08890AX6	USG08890AX66
A-2-R	07132ABW2	US07132ABW27	163004160	G08890AY4	USG08890AY40
B-R	07132ABY8	US07132ABY82	163004194	G08890AZ1	USG08890AZ15
C-R	07132ACA9	US07132ACA97	163004208	G08890BA5	USG08890BA54
D-1-R	07132BAN1	US07132BAN10	163004232	G0889CAG7	USG0889CAG71
D-2-R	07132BAQ4	US07132BAQ41	163004267	G0889CAH5	USG0889CAH54
Subordinated	07132B AC5	US07132BAC54	119845505	G0889CAB8	USG0889CAB84

Class of Notes	Certificated Notes	
	CUSIP*	ISIN*
A-1-R	07132ABV4	US07132ABV44
A-2-R	07132ABX0	US07132ABX00
B-R	07132ABZ5	US07132ABZ57
C-R	07132ACB7	US07132ACB70
D-1-R	07132BAP6	US07132BAP67
D-2-R	07132BAR2	US07132BAR24

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

Subordinated	07132BAD3	US07132BAD38
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and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture dated as of April 9, 2015 (as amended by the First Supplemental Indenture, dated as of June 21, 2017, and as further amended, modified or supplemented from time to time, the “Indenture”) among BATTALION CLO VIII LTD., as Issuer (the “Issuer”), BATTALION CLO VIII LLC, as Co-Issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”) and (ii) that certain Notice of Proposed Supplemental Indenture, dated January 30, 2020 (the “Original Notice”), attaching thereto a proposed form of Supplemental Indenture (the “Original Proposed Supplemental Indenture”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

Pursuant to Section 8.3(e) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers have revised the Original Proposed Supplemental Indenture that was attached to the Original Notice. The revised form of the Supplemental Indenture is attached as Exhibit A hereto (the “Revised Proposed Supplemental Indenture”). For your reference, a redline indicating the changes made from the Original Proposed Supplemental Indenture to the Revised Proposed Supplemental Indenture is attached as Exhibit B hereto.

The Revised Proposed Supplemental Indenture supersedes the Original Proposed Supplemental Indenture. Any consents previously delivered will be consents to the Revised Proposed Supplemental Indenture.

Holders who have already submitted their consent pursuant to the Original Notice and DO NOT WISH TO WITHDRAW THEIR CONSENT do not need to take any further action to consent to the Revised Proposed Supplemental Indenture.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of proposed Supplemental Indenture should be directed to Justin Pauley at Justin.Pauley@brigadecapital.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE 1

Additional Parties

Issuer: Battalion CLO VIII Ltd.
MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Facsimile no. 345-945-7100
Email: cayman@maples.com

Co-Issuer: Battalion CLO VIII LLC
Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Collateral Manager: Brigade Capital Management, LP
399 Park Avenue, 16th Floor
New York, N.Y. 10022
Attention: Don Morgan
Facsimile no.: 212-745-9712

Collateral Administrator: Virtus Group, LP
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Re: Battalion CLO VIII CLO Ltd.
Fax: (866) 816-3203

Moody's: Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Fitch: Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: Structured Credit - CDO Surveillance
Email: cdo_surveillance@sandp.com

Irish Listing Agent: Maples and Calder (*for posting with the Companies Announcement
Office of the Euronext Dublin*)
75 St. Stephen's Green
Dublin 2, Ireland
Attention: Battalion CLO VIII Ltd.
Email: dublindebtlisting@maples.com

EXHIBIT A

Revised Proposed Supplemental Indenture

SECOND SUPPLEMENTAL INDENTURE

dated as of February 13, 2020

among

BATTALION CLO VIII LTD.,
as Issuer

BATTALION CLO VIII LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of April 9, 2015,
among the Issuer, the Co-Issuer and the Trustee,
as amended by that certain First Supplemental Indenture, dated as of June 21, 2017

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of February 13, 2020 (this "Supplemental Indenture"), among Battalion CLO VIII Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Battalion CLO VIII 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 Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 9, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended by that certain First Supplemental Indenture, dated as of June 21, 2017 (the "First Supplemental Indenture"), and as the same may be further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders of the Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures, for the purpose of issuing replacement securities in connection with a Refinancing;

WHEREAS, pursuant to Section 8.1(xxiii)(A) of the Indenture, with the prior written consent of a Majority of the Subordinated Notes, the Co-Issuers and the Trustee may enter into one or more supplemental indentures, for the purpose of extending the earliest date on which any Class of the Secured Notes may be redeemed pursuant to Section 9.2(a)(x)(B) of the Indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Trustee and the Co-Issuers may execute one or more indentures supplemental to the Indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture, subject to the consent of the requisite percentage of each Class of Notes required by said Section 8.2(a);

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture in order to issue replacement securities in connection with a Refinancing of certain Classes of Secured Notes pursuant to Section 9.2(a)(x)(B) of the Indenture through the issuance on the date hereof of the classes of securities set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class D-1-R Notes issued on June 21, 2017 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, all of the Class X Notes issued on June 21, 2017 were redeemed prior to the date of this Supplemental Indenture and no longer remain Outstanding;

WHEREAS, the Class C-R Notes, the Class D-2-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, in accordance with Section 9.2(a) and Section 9.4(a) of the Indenture, the Issuer has received the required written direction of a Majority of the Subordinated Notes and the Collateral Manager requiring the redemption of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class D-1-R Notes from Refinancing Proceeds, Partial Redemption Interest Proceeds

and the other amounts available under the Indenture in the manner set forth in Section 9.2(a)(x)(B) of the Indenture;

WHEREAS, pursuant to Section 9.2(c) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of such Refinancing and the purchasers of the Second Refinancing Notes acceptable (as evidenced by the Collateral Manager's consent set forth on the signature page below and the written consent(s) received by the Issuer and the Trustee from a Majority of the Subordinated Notes);

WHEREAS, the conditions thereto set forth in Section 9.2(d)(II) of the Indenture have been satisfied;

WHEREAS, (i) pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders and each Rating Agency prior to the execution hereof and (ii) the holders of 100% of the Aggregate Outstanding Amount of the Class C-R Notes, the Class D-2-R Notes and the Subordinated Notes have provided a written waiver of the 30-day notice period provided for in Section 8.3(e) for such notice of proposed supplemental indenture;

WHEREAS, the Trustee has delivered a revised notice of proposed supplemental indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders and each Rating Agency not later than 5 Business Days prior to the execution of such proposed supplemental indenture;

WHEREAS, the Collateral Manager has consented in writing to the terms of this Supplemental Indenture;

WHEREAS, the holders of 100% of the Aggregate Outstanding Amount of the Class C-R Notes, the Class D-2-R Notes and the Subordinated Notes have consented in writing to the execution of this Supplemental Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 8.1(xi)(C), 8.2(a) and 8.1(xxiii)(A) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and to have found the terms of the Refinancing acceptable.

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

SECTION 1. Terms of the Second Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class D-1-R Notes issued under the Indenture on June 21, 2017, as amended (such Notes, the "Refinanced Notes") which Second Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Class Designation	A-1-R2	A-2-R2	B-R2	D-1-R2
Original Principal Amount	U.S.\$321,400,000	U.S.\$45,000,000	U.S.\$27,900,000	U.S.\$30,520,000
Stated Maturity (Payment Date in)	July 2030	July 2030	July 2030	July 2030
Fixed Rate Note	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes
Index	Benchmark	Benchmark	Benchmark	Benchmark
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month
Spread / Rate ⁽²⁾	Benchmark + 1.07%	Benchmark + 1.55%	Benchmark + 2.00%	Benchmark + 6.75%
Initial Rating(s)				
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Ba3 (sf)
Fitch	AAAsf	None	None	None
Priority Classes	None	A-1-R2	A-1-R2, A-2-R2	A-1-R2, A-2-R2, B-R2, C-R
Pari Passu Classes	None	None	None	D-2-R
Junior Classes	A-2-R2, B-R2, C-R, D-1-R2, D-2-R, Subordinated	B-R2, C-R, D-1-R2, D-2-R, Subordinated	C-R, D-1-R2, D-2-R, Subordinated	Subordinated
Listed Notes	No	No	No	No
Interest Deferrable	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

- (1) With respect to the Second Refinancing Notes only, LIBOR for the Interest Accrual Period beginning on the Second Refinancing Date shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of 2 months and 3 months, in accordance with the definition of LIBOR set forth in Exhibit C to the Indenture (as amended by this Supplemental Indenture).
- (2) LIBOR may be changed as the reference rate applicable to the Secured Notes in accordance with the definition of "LIBOR" and Section 8.7 of the Indenture, in each case, as set forth in this Supplemental Indenture. The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7 of the Indenture.

(b) The issuance date of the Second Refinancing Notes and the Redemption Date of the Refinanced Notes shall be February 13, 2020 (the "Second Refinancing Date"). Payments on the Second Refinancing Notes will be made on each Payment Date, commencing on the first Payment Date after the Second Refinancing Date.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The following definitions set forth in Section 1.1 of the Indenture are amended and restated in their entirety as follows:

"Class A-1 Notes": (a)(i) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and (iii) on and after the Second Refinancing Date, the Class A-1-R2 Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-1-R2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class A-2 Notes": (a)(i) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date but prior to the

Second Refinancing Date, the Class A-2-R Notes and (iii) on and after the Second Refinancing Date, the Class A-2-R2 Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-2-R2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class B Notes": (a)(i) Prior to the Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-R2 Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class B-R2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D Notes": (a) Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (b) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively, and (c) on and after the Second Refinancing Date, the Class D-1-R2 Notes and the Class D-2-R Notes, collectively.

"Initial Purchaser": As the context requires, (a) Citigroup, in its capacity as initial purchaser of the Secured Notes under the Purchase Agreement, (b) the Refinancing Initial Purchaser in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement and (c) the Second Refinancing Initial Purchaser in its capacity as initial purchaser of the Second Refinancing Notes under the Second Refinancing Purchase Agreement.

"Offering Circular": As the context requires, (a) the final offering circular relating to the offer and sale of the Notes dated April 7, 2015, (b) with respect to the offer and sale of the Refinancing Notes, the offering circular dated June 16, 2017 or (c) with respect to the offer and sale of the Second Refinancing Notes, the offering circular dated February [•], 2020, in each case, including any supplements thereto.

"Placement Agent": Citigroup, in its capacity as placement agent under the Placement Agency Agreement; provided that, unless the context requires otherwise, on after the Second Refinancing Date, references to "Placement Agent" in this Indenture shall be disregarded.

"Re-Pricing Eligible Secured Notes": The Class B-R2 Notes and the Class D-1-R2 Notes.

"Transaction Documents": The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Placement Agency Agreement, the Registered Office Agreement, the Administration Agreement; provided that, (a) on and after the Refinancing Date, "Transaction Documents" shall include the Refinancing Purchase Agreement and (b) on and after the Second Refinancing Date, "Transaction Documents" shall include the Second Refinancing Purchase Agreement.

"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 the number of

years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to June 21, 2027.

2. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Alternative Reference Rate": A replacement rate for the Benchmark determined by the Collateral Manager that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager; provided that the Alternative Reference Rate for the Secured Notes will be no less than zero. If at any time while any Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Reference Rate with respect to the Notes shall equal the Fallback Rate.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations that were indexed to the Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the Floating Rate Obligations as of such calculation date.

"Benchmark": With respect to (a) Secured Notes, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided, further, that with respect to the Secured Notes, the Benchmark will be no less than zero and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment; and
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment;

If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined (with notice to the Trustee and the Collateral Administrator) on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

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

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

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

"Benchmark Replacement Date": The earliest to occur of the following events, as determined by the Collateral Manager:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," within 10 Business Days following the date of such Monthly Report or Distribution Report, as applicable, prepared under this Indenture.

The Collateral Manager shall provide notice of the Benchmark Replacement Date to the Trustee, the Collateral Administrator and the Calculation Agent.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark, in each case, as determined by the Collateral Manager:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report, as applicable, prepared under this Indenture.

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R2 Notes": The Class A-2-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R2 Notes": The Class B-R2 Senior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-1-R2 Notes": The Class D-1-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Compounded SOFR": The compounded average of SOFRs for the Index Maturity, 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 the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that 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 U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided, further, to the extent the Fallback Rate is used as the Alternative Reference Rate, such Fallback Rate for the Secured Notes shall be no less than zero.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Index Maturity": three months.

"Reference Rate Modifier": A modifier determined by the Collateral Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Libor, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, as of 11:00 a.m. (London time) on the Interest Determination Date and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"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.

"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.

"Second Refinancing Date": February 13, 2020.

"Second Refinancing Initial Purchaser": BofA Securities, Inc., in its capacity as Second Refinancing Initial Purchaser under the Second Refinancing Purchase Agreement.

"Second Refinancing Notes": The Class A-1-R2 Notes, the Class A-2-R2 Notes, the Class B-R2 Notes and the Class D-1-R2 Notes.

"Second Refinancing Purchase Agreement": The note purchase agreement dated as of February 13, 2020 by and among the Co-Issuers and the Second Refinancing Initial Purchaser related to the purchase of the Second Refinancing Notes.

"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 the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

3. Section 1.2 of the Indenture is hereby modified by inserting the following paragraph after the last paragraph thereof:

On and after the Second Refinancing Date, references in this Indenture to (i) the initial Aggregate Outstanding Amount of any Class of Secured Notes on the Closing Date shall, when used with respect to the Second Refinancing Notes, be deemed to mean the initial Aggregate Outstanding Amount of such Class of Second Refinancing Notes on the Second Refinancing Date and (ii) the initial rating of any Class of Secured Notes by the Rating Agencies on the Closing Date, shall when used with respect to the Second Refinancing Notes, be deemed to mean the initial rating of the Second Refinancing Notes by the Ratings Agencies (as applicable) on the Second Refinancing Date.

4. Section 2.3 of the Indenture is hereby modified by inserting the following after the table in the third paragraph thereof:

"On and after the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1-R2	A-2-R2	B-R2	C-R	D-1-R2	D-2-R	Subordinated
Original Principal Amount	U.S.\$321,400,000	U.S.\$45,000,000	U.S.\$27,900,000	U.S.\$30,700,000	U.S.\$30,520,000	U.S.\$880,000	U.S. \$48,500,000
Stated Maturity (Payment Date in)	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030
Fixed Rate Note	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread / Rate ⁽²⁾	Benchmark + 1.07%	Benchmark + 1.55%	Benchmark + 2.00%	Benchmark + 4.00%	Benchmark + 6.75%	Benchmark + 7.00%	N/A
Initial Rating(s)							
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	Ba3 (sf)	N/A
Fitch	AAAsf	None	None	None	None	None	N/A
Priority Classes	None	A-1-R2	A-1-R2, A-2-R2	A-1-R2, A-2-R2, B-R2	A-1-R2, A-2-R2, B-R2, C-R	A-1-R2, A-2-R2, B-R2, C-R	A-1-R2, A-2-R2, B-R2, C-R, D-1-R2, D-2-R
Pari Passu Classes	None	None	None	None	D-2-R	D-1-R2	None
Junior Classes	A-2-R2, B-R2, C-R, D-1-R2, D-2-R, Subordinated	B-R2, C-R, D-1-R2, D-2-R, Subordinated	C-R, D-1-R2, D-2-R, Subordinated	D-1-R2, D-2-R, Subordinated	Subordinated	Subordinated	None
Listed Notes	No	No	No	Yes	No	Yes	Yes
Interest Deferrable	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

- (1) With respect to the Second Refinancing Notes only, LIBOR for the Interest Accrual Period beginning on the Second Refinancing Date shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of 2 months and 3 months, in accordance with the definition of LIBOR set forth in Exhibit C to the Indenture.
- (2) LIBOR may be changed as the Benchmark applicable to the Secured Notes in accordance with the definition of "LIBOR" and Section 8.7 of the Indenture, in each case, as set forth herein. The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7 of the Indenture."

5. Section 2.5 of the Indenture is hereby amended by adding the following clause (o) immediately following the last paragraph thereof:

"(o) Notwithstanding anything else in this Section 2.5 to the contrary, solely with respect to purchases of Class D-1-R2 Notes on the Second Refinancing Date from the Issuer or the Second Refinancing Initial Purchaser, such Notes may be issued to Benefit Plan Investors and/or Controlling Persons in the form of an interest in a Global Note; provided that, each such purchaser completes an investor representation letter or subscription agreement (satisfactory to the Issuer and the Second Refinancing Initial Purchaser in their sole discretion) making certain representations with respect to such purchaser's status under ERISA."

6. Section 7.16 of the Indenture is hereby amended by adding the following clause (c) immediately following the last paragraph thereof:

"(c) Neither the Calculation Agent nor the Trustee shall have any responsibility or liability for selection of a reference rate other than LIBOR or any determination as to the availability thereof (including whether the conditions for the designation of such rate have been satisfied), or any liability for any failure or delay in performing its duties

hereunder as a result of the unavailability of LIBOR as described herein or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any such successor reference rate."

7. Article VIII of the Indenture is hereby amended to add the following as Section 8.7 immediately following Section 8.6:

"Section 8.7 Effect of Benchmark Transition Event. (a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate or a Benchmark Replacement.

(b) In connection with the implementation of an Alternative Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward notice to the Holders), the Collateral Administrator and the Calculation Agent.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party."

8. Section 9.2(a) of the Indenture is hereby amended by adding the following immediately after the phrase "provided that no Refinancing of the Class C-R Notes or the Class D-2-R Notes shall be permitted":

"and no Refinancing of the Second Refinancing Notes shall be permitted prior to February 13, 2021"

9. Section 9.2(c) of the Indenture is hereby amended by adding the following immediately after the phrase "so long as any Notes of any Class of Secured Notes to be redeemed represent not less than 100% of the Class of such Secured Notes, and excluding for the avoidance of doubt, the Class C-R Notes and the Class D-2-R Notes, which may not be redeemed in part by Class":

"and also excluding for the avoidance of doubt prior to February 13, 2021, the Second Refinancing Notes which may not be redeemed in part by Class prior to such date"

10. Section 9.7(a) of the Indenture is hereby amended by inserting the following proviso at the end of the first sentence thereof:

"; provided, further, that no Class of Second Refinancing Notes shall be subject to a Re-Pricing and no Class of Second Refinancing Notes may be a Re-Priced Class, in each case prior to February 13, 2021."

11. Section 10.6(e) of the Indenture is hereby amended by restating the existing clause (e) as follows:

"(e) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, and the completion of the procedures to access the Trustee's Website, the Trustee shall cause a copy of such report (or portions thereof) to be delivered or made available in electronic format to Intex Solutions, Inc., Bloomberg L.P., the 17g-5 Information Agent, or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator and shall permit Intex Solutions, Inc. and Bloomberg L.P. to access such reports and other data files posted on the Trustee's Website. The Issuer hereby consents to such reports and other data files being made available by Intex Solutions, Inc. to its subscribers; provided, that Intex Solutions, Inc. will take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes."

12. Section 10.6 of the Indenture is hereby amended by adding the following clause (f) immediately following the last paragraph thereof:

"(f) On the Second Refinancing Date, the Issuer shall direct the Trustee to cause a copy of a report, which shall contain certain information to be included in the Monthly Report with respect to the Collateral Obligations and Eligible Investments included in the Assets, to be delivered or made available in electronic format to Intex Solutions, Inc., Bloomberg L.P., the 17g-5 Information Agent, or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator and shall permit Intex Solutions, Inc. and Bloomberg L.P. to access such reports and other data files posted on the Trustee's Website; provided, however, such entities will be required to complete the procedures to access the Trustee's Website."

13. Section 10.7(a) of the Indenture is hereby amended by restating the existing clause (iv)(L) as follows:

"(L) The Market Value and purchase price;"

14. Section 10.7(a) of the Indenture is hereby amended by restating the existing clause (iv)(M) as follows:

"(M) The S&P Rating (including the issuer and facility rating, in each case, if available), unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;"

15. Section 10.7(a) of the Indenture is hereby amended by restating the existing clause (xviii) as follows:

"(xviii) The nature, source and amount of any proceeds in the Collection Account, the identity of all Eligible Investments credited to each Account and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations."

16. Section 14.3(iv) of the Indenture is hereby amended by replacing such clause (iv) with the following:

"(iv) the Initial Purchaser and the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to (x) Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, NY 10013, Attention: Structured Credit Products Group, facsimile no. (212) 723-8671 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Citigroup, (y) on and after the Refinancing Date, Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group, and (z) on and after the Second Refinancing Date, BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Loans & Special Situations;"

17. Exhibits A-1, A-3, B-1, B-2, B-3, B-4, B-5, B-6, D and H to the Indenture are amended by:

(A) replacing all references to "Class A-1-R" or "[A-1-R]" with "Class A-1-R2" or "[A-1-R2]", as applicable;

(B) replacing all references to "Class A-2-R" or "[A-2-R]" with "Class A-2-R2" or "[A-2-R2]", as applicable;

(C) replacing all references to "Class B-R" or "[B-R]" with "Class B-R2" or "[B-R2]", as applicable; and

(D) replacing all references to "Class D-1-R" or "[D-1-R]" with "Class D-1-R2" or "[D-1-R2]", as applicable.

18. Exhibits A-1 and A-3 to the Indenture are amended by replacing all references to "commencing October 2015 or, in the case of the Refinancing Notes, October 2017" with "commencing (i) October 2015, (ii) in the case of the Refinancing Notes, October 2017 or (iii) in the case of the Second Refinancing Notes, April 2020".

19. Exhibit A-1 to the Indenture is amended by:

(A) replacing the language "at the rate equal to LIBOR plus [0.80]¹³ [1.34]¹⁴ [1.85]¹⁵ [2.60]¹⁶ [4.00]¹⁷ [7.00]¹⁸" with "at the rate equal to LIBOR plus [0.80]¹³ [1.07]¹⁴ [1.55]¹⁵ [2.00]¹⁶ [4.00]¹⁷ [[6.75] or [7.00]]¹⁸"; and

(B) replacing the language "Insert into a Class D-1-R Note or a Class D-2-R Note" in footnote 18 thereto with "Insert 6.75 in the case of a Class D-1-R2 Note or 7.00 in the case of a Class D-2-R Note".

20. Exhibit A-3 to the Indenture is amended by:

(A) replacing the language "at the rate equal to LIBOR plus [0.80]¹¹ [1.34]¹² [1.85]¹³ [2.60]¹⁴ [4.00]¹⁵ [7.00]¹⁶" with "at the rate equal to LIBOR plus [0.80]¹¹ [1.07]¹² [1.55]¹³ [2.00]¹⁴ [4.00]¹⁵ [[6.75] or [7.00]]¹⁶"; and

(B) replacing the language "Insert into a Class D-1-R Note or a Class D-2-R Note" in footnote 16 thereto with "Insert 6.75 in the case of a Class D-1-R2 Note or 7.00 in the case of a Class D-2-R Note".

21. Exhibit C to the Indenture is amended and restated in its entirety by inserting the following in place of the current Exhibit C:

""LIBOR" with respect to the Secured Notes, for any Interest Accrual Period shall equal (a) the rate appearing on the Reuters Screen for deposits with a term equal to the Index Maturity (provided that, with respect to the Interest Accrual Period beginning on the Second Refinancing Date and solely with respect to the Second Refinancing Notes, such rate shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of 2 months and 3 months) or, (b) if such rate is unavailable at the time LIBOR is to be determined (other than due to circumstances which would permit the adoption of an Alternative Reference Rate), 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 Secured Notes. The Calculation Agent shall 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 shall 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 Secured 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, for such Interest Accrual Period, shall be LIBOR as determined on the previous Interest Determination Date; provided that, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Libor (as determined by the Collateral Manager), LIBOR with respect to the Notes shall be replaced with an Alternative Reference Rate. If LIBOR with respect to the Secured Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than zero, LIBOR with respect to the Secured Notes for such Interest Accrual Period (or such portion thereof) shall be zero. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding the foregoing, if an Alternative Reference Rate is in effect, references to (i) "a London interbank offered rate" or "LIBOR" when used with respect to a Floating Rate Obligation and (ii) the "Benchmark" or "LIBOR" when used with respect to the Secured Notes, in each case, shall be replaced with a reference to the Alternative Reference Rate."

SECTION 2. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the Second Refinancing Notes received on the Second Refinancing Date, which proceeds shall be used to pay the Redemption Prices of the Refinanced Notes on the Second Refinancing Date.

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global 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) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. With respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Purchase Agreement, and the execution, authentication and (with respect to the Issuer only) delivery of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered, (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. With respect to each of the Co-Issuers, either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

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

(v) Trustee Opinion. An opinion of Dentons US LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Second Refinancing Notes applied for by it 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 Second Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor or other arrangements have been made, in each case, in accordance with the Indenture. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Second Refinancing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(vii) Officer's Certificate Under Section 9.2(e) of the Indenture. An Officer's certificate of the Issuer certifying to the effect that this Supplemental Indenture meets the requirements of Section 9.2(d)(II) and is otherwise permitted under the Indenture.

(viii) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a true and correct copy of a letter from each Rating Agency, as applicable, and confirming that each Class of Second Refinancing Notes has been assigned the applicable Initial Ratings set forth in Section 1(a) of this Supplemental Indenture and that such ratings are in effect on the Second Refinancing Date.

(c) On the Second Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Second Refinancing Notes.

Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed (i) to agree to the terms of the Indenture, as amended hereby, as set forth in this Supplemental Indenture and to the execution of the Co-Issuers and the Trustee hereof and (ii) to have found the terms of the Refinancing occurring on the Second Refinancing Date acceptable.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE SECOND REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 5. Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE SECOND REFINANCING NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE INDENTURE. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 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.

SECTION 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, including but not limited to provisions regarding indemnification.

SECTION 8. 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, as amended hereby, 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.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by
BATTALION CLO VIII LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: _____

Name:

Title:

EXHIBIT B

REVISED PROPOSED SUPPLEMENTAL INDENTURE MARKED TO SHOW REVISIONS

SECOND SUPPLEMENTAL INDENTURE

dated as of ~~[-]~~February 13, 2020

among

BATTALION CLO VIII LTD.,
as Issuer

BATTALION CLO VIII LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of April 9, 2015,
among the Issuer, the Co-Issuer and the Trustee,
as amended by that certain First Supplemental Indenture, dated as of June 21, 2017

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of ~~February 13,~~ February 13, 2020 (this "Supplemental Indenture"), among Battalion CLO VIII Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Battalion CLO VIII 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 Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 9, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended by that certain First Supplemental Indenture, dated as of June 21, 2017 (the "First Supplemental Indenture"), and as the same may be further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders of the Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures, for the purpose of issuing replacement securities in connection with a Refinancing;

WHEREAS, pursuant to Section 8.1(xxiii)(A) of the Indenture, with the prior written consent of a Majority of the Subordinated Notes, the Co-Issuers and the Trustee may enter into one or more supplemental indentures, for the purpose of extending the earliest date on which any Class of the Secured Notes may be redeemed pursuant to Section 9.2(a)(x)(B) of the Indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Trustee and the Co-Issuers may execute one or more indentures supplemental to the Indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture, subject to the consent of the requisite percentage of each Class of Notes required by said Section 8.2(a);

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture in order to issue replacement securities in connection with a Refinancing of certain Classes of Secured Notes pursuant to Section 9.2(a)(x)(B) of the Indenture through the issuance on the date hereof of the classes of securities set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class D-1-R Notes issued on June 21, 2017 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, all of the Class X Notes issued on June 21, 2017 were redeemed prior to the date of this Supplemental Indenture and no longer remain Outstanding;

WHEREAS, the Class C-R Notes, the Class D-2-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, in accordance with Section 9.2(a) and Section 9.4(a) of the Indenture, the Issuer has received the required written direction of a Majority of the Subordinated Notes and the Collateral Manager requiring the redemption of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class D-1-R Notes from Refinancing Proceeds, ~~Partial Redemption Interest Proceeds~~

and the other amounts available under the Indenture in the manner set forth in Section 9.2(a)(x)(B) of the Indenture;

WHEREAS, pursuant to Section 9.2(c) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of such Refinancing and the purchasers of the Second Refinancing Notes acceptable (as evidenced by the Collateral Manager's consent set forth on the signature page below and the written consent(s) received by the Issuer and the Trustee from a Majority of the Subordinated Notes);

WHEREAS, the conditions thereto set forth in Section 9.2(d)(II) of the Indenture have been satisfied;

WHEREAS, (i) pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders and each Rating Agency prior to the execution hereof and (ii) the holders of 100% of the Aggregate Outstanding Amount of the Class C-R Notes, the Class D-2-R Notes and the Subordinated Notes have provided a written waiver of the 30-day notice period provided for in Section 8.3(e) for such notice of proposed supplemental indenture;

WHEREAS, the Trustee has delivered a revised notice of proposed supplemental indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders and each Rating Agency not later than 5 Business Days prior to the execution of such proposed supplemental indenture;

WHEREAS, the Collateral Manager has consented in writing to the terms of this Supplemental Indenture;

WHEREAS, the holders of 100% of the Aggregate Outstanding Amount of the Class C-R Notes, the Class D-2-R Notes and the Subordinated Notes have consented in writing to the execution of this Supplemental Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 8.1(xi)(C), 8.2(a) and 8.1(xxiii)(A) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and to have found the terms of the Refinancing acceptable.

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

SECTION 1. Terms of the Second Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class D-1-R Notes issued under the Indenture on June 21, 2017, as amended (such Notes, the "Refinanced Notes") which Second Refinancing Notes shall be

divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Class Designation	A-1-R2	A-2-R2	B-R2	D-1-R2
Original Principal Amount	U.S.\$321,400,000	U.S.\$45,000,000	U.S.\$27,900,000	U.S.\$30,520,000
Stated Maturity (Payment Date in)	July 2030	July 2030	July 2030	July 2030
Fixed Rate Note	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes
Index	Benchmark	Benchmark	Benchmark	Benchmark
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month
Spread / Rate ⁽²⁾	Benchmark + 1.07 %	Benchmark + 1.55 %	Benchmark + 2.00 %	Benchmark + 6.75 %
Initial Rating(s)				
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Ba3 (sf)
Fitch	AAAsf	None	None	None
Priority Classes	None	A-1-R2	A-1-R2, A-2-R2	A-1-R2, A-2-R2, B-R2, C-R
Pari Passu Classes	None	None	None	D-2-R
Junior Classes	A-2-R2, B-R2, C-R, D-1-R2, D-2-R, Subordinated	B-R2, C-R, D-1-R2, D-2-R, Subordinated	C-R, D-1-R2, D-2-R, Subordinated	Subordinated
Listed Notes	No	No	No	No
Interest Deferrable	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

- (1) With respect to the Second Refinancing Notes only, LIBOR for the Interest Accrual Period beginning on the Second Refinancing Date, shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of ~~12 months~~ and ~~13 months~~, in accordance with the definition of LIBOR set forth in Exhibit C to the Indenture (as amended by this Supplemental Indenture).
- (2) LIBOR may be changed as the reference rate applicable to the Secured Notes in accordance with the definition of "LIBOR" and Section 8.7 of the Indenture, in each case, as set forth in this Supplemental Indenture. The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7 of the Indenture.

(b) The issuance date of the Second Refinancing Notes and the Redemption Date of the Refinanced Notes shall be ~~1~~February 13, 2020 (the "Second Refinancing Date"). Payments on the Second Refinancing Notes will be made on each Payment Date, commencing on the first Payment Date after the Second Refinancing Date.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The following definitions set forth in Section 1.1 of the Indenture are amended and restated in their entirety as follows:

"Class A-1 Notes": (a)(i) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and (iii) on and after the Second Refinancing Date, the Class A-1-R2 Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-1-R2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class A-2 Notes": (a)(i) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-2-R Notes and (iii) on and after the Second Refinancing Date, the Class A-2-R2 Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-2-R2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class B Notes": (a)(i) Prior to the Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-R2 Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class B-R2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D Notes": (a) Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and having the characteristics specified in Section 2.3, (b) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively, and (c) on and after the Second Refinancing Date, the Class D-1-R2 Notes and the Class D-2-R Notes, collectively.

"Initial Purchaser": As the context requires, (a) Citigroup, in its capacity as initial purchaser of the Secured Notes under the Purchase Agreement, (b) the Refinancing Initial Purchaser in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement and (c) the Second Refinancing Initial Purchaser in its capacity as initial purchaser of the Second Refinancing Notes under the Second Refinancing Purchase Agreement.

"Offering Circular": As the context requires, (a) the final offering circular relating to the offer and sale of the Notes dated April 7, 2015, (b) with respect to the offer and sale of the Refinancing Notes, the offering circular dated June 16, 2017 or (c) with respect to the offer and sale of the Second Refinancing Notes, the offering circular dated [February](#) [•], 2020, in each case, including any supplements thereto.

"Placement Agent": Citigroup, in its capacity as placement agent under the Placement Agency Agreement; provided that, unless the context requires otherwise, on after the Second Refinancing Date, references to "Placement Agent" in this Indenture shall be disregarded.

"Re-Pricing Eligible Secured Notes": The Class B-R2 Notes and the Class D-1-R2 Notes.

"Transaction Documents": The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Placement Agency Agreement, the Registered Office Agreement, the Administration Agreement; provided that, (a) on and after the Refinancing Date, "Transaction Documents" shall include the Refinancing Purchase Agreement and (b) on and after the Second Refinancing Date, "Transaction Documents" shall include the Second Refinancing Purchase Agreement.

"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 the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to ~~+~~June 21, 2027.

2. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Alternative Reference Rate": A replacement rate for the Benchmark determined by the Collateral Manager that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager; provided that the Alternative Reference Rate for the Secured Notes will be no less than zero. If at any time while any Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Reference Rate with respect to the Notes shall equal the Fallback Rate.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations that were indexed to the Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the Floating Rate Obligations as of such calculation date.

"Benchmark": With respect to (a) Secured Notes, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided, further, that with respect to the Secured Notes, the Benchmark will be no less than zero and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Index Maturity and (b) the Benchmark Replacement Adjustment;

If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined (with notice to the Trustee and the Collateral Administrator) on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

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

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

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

"Benchmark Replacement Date": The earliest to occur of the following events, as determined by the Collateral Manager:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," within 10 Business Days following the date of such Monthly Report or Distribution Report, as applicable, prepared under this Indenture.

The Collateral Manager shall provide notice of the Benchmark Replacement Date to the Trustee, the Collateral Administrator and the Calculation Agent.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark, in each case, as determined by the Collateral Manager:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report, as applicable, prepared under this Indenture.

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R2 Notes": The Class A-2-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R2 Notes": The Class B-R2 Senior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-1-R2 Notes": The Class D-1-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Compounded SOFR": The compounded average of SOFRs for the Index Maturity, 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 the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that 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 U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided, further, to the extent the Fallback Rate is used as the Alternative Reference Rate, such Fallback Rate for the Secured Notes shall be no less than zero.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Index Maturity": three months.

"Reference Rate Modifier": A modifier determined by the Collateral Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Libor, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, as of 11:00 a.m. (London time) on the Interest Determination Date and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"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.

"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.

"Second Refinancing Date": ~~+~~ [February 13, 2020](#).

"Second Refinancing Initial Purchaser": BofA Securities, Inc., in its capacity as Second Refinancing Initial Purchaser under the Second Refinancing Purchase Agreement.

"Second Refinancing Notes": The Class A-1-R2 Notes, the Class A-2-R2 Notes, the Class B-R2 Notes and the Class D-1-R2 Notes.

"Second Refinancing Purchase Agreement": The note purchase agreement dated as of ~~[-]~~February 13, 2020 by and among the Co-Issuers and the Second Refinancing Initial Purchaser related to the purchase of the Second Refinancing Notes.

"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 the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

3. Section 1.2 of the Indenture is hereby modified by inserting the following paragraph after the last paragraph thereof:

On and after the Second Refinancing Date, references in this Indenture to (i) the initial Aggregate Outstanding Amount of any Class of Secured Notes on the Closing Date shall, when used with respect to the Second Refinancing Notes, be deemed to mean the initial Aggregate Outstanding Amount of such Class of Second Refinancing Notes on the Second Refinancing Date and (ii) the initial rating of any Class of Secured Notes by the Rating Agencies on the Closing Date, shall when used with respect to the Second Refinancing Notes, be deemed to mean the initial rating of the Second Refinancing Notes by the Ratings Agencies (as applicable) on the Second Refinancing Date.

4. Section 2.3 of the Indenture is hereby modified by inserting the following after the table in the third paragraph thereof:

"On and after the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1-R2	A-2-R2	B-R2	C-R	D-1-R2	D-2-R	Subordinated
Original Principal Amount	U.S.\$321,400,000	U.S.\$45,000,000	U.S.\$27,900,000	U.S.\$30,700,000	U.S.\$30,520,000	U.S.\$880,000	U.S. \$48,500,000
Stated Maturity (Payment Date in)	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030
Fixed Rate Note	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity ⁽¹⁾	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread / Rate ⁽²⁾	Benchmark + 1.07%	Benchmark + 1.55%	Benchmark + 2.00%	Benchmark + 4.00%	Benchmark + 6.75%	Benchmark + 7.00%	N/A
Initial Rating(s)							
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	Ba3 (sf)	N/A
Fitch	AAAsf	None	None	None	None	None	N/A
Priority Classes	None	A-1-R2	A-1-R2, A-2-R2	A-1-R2, A-2-R2, B-R2	A-1-R2, A-2-R2, B-R2, C-R	A-1-R2, A-2-R2, B-R2, C-R	A-1-R2, A-2-R2, B-R2, C-R, D-1-R2, D-2-R
Pari Passu Classes	None	None	None	None	D-2-R	D-1-R2	None
Junior Classes	A-2-R2, B-R2, C-R, D-1-R2, D-2-R, Subordinated	B-R2, C-R, D-1-R2, D-2-R, Subordinated	C-R, D-1-R2, D-2-R, Subordinated	D-1-R2, D-2-R, Subordinated	Subordinated	Subordinated	None
Listed Notes	No	No	No	Yes	No	Yes	Yes
Interest Deferrable	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

- (1) With respect to the Second Refinancing Notes only, LIBOR for the Interest Accrual Period beginning on the Second Refinancing Date, shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of ~~2 months~~ and ~~3 months~~, in accordance with the definition of LIBOR set forth in Exhibit C to the Indenture.
- (2) LIBOR may be changed as the Benchmark applicable to the Secured Notes in accordance with the definition of "LIBOR" and Section 8.7 of the Indenture, in each case, as set forth herein. The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7 of the Indenture."

5. Section 2.5 of the Indenture is hereby amended by adding the following clause (o) immediately following the last paragraph thereof:

"(o) Notwithstanding anything else in this Section 2.5 to the contrary, solely with respect to purchases of Class D-1-R2 Notes on the Second Refinancing Date from the Issuer or the Second Refinancing Initial Purchaser, such Notes may be issued to Benefit Plan Investors and/or Controlling Persons in the form of an interest in a Global Note; provided that, each such purchaser completes an investor representation letter or subscription agreement (satisfactory to the Issuer and the Second Refinancing Initial Purchaser in their sole discretion) making certain representations with respect to such purchaser's status under ERISA."

6. Section 7.16 of the Indenture is hereby amended by adding the following clause (c) immediately following the last paragraph thereof:

"(c) Neither the Calculation Agent nor the Trustee shall have any responsibility or liability for selection of a reference rate other than LIBOR or any determination as to the availability thereof (including whether the conditions for the designation of such rate

have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of LIBOR as described herein or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any such successor reference rate."

7. Article VIII of the Indenture is hereby amended to add the following as Section 8.7 immediately following Section 8.6:

"Section 8.7 Effect of Benchmark Transition Event. (a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate or a Benchmark Replacement.

(b) In connection with the implementation of an Alternative Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward notice to the Holders), the Collateral Administrator and the Calculation Agent.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party."

8. Section 9.2(a) of the Indenture is hereby amended by adding the following immediately after the phrase "provided that no Refinancing of the Class C-R Notes or the Class D-2-R Notes shall be permitted":

"and no Refinancing of the Second Refinancing Notes shall be permitted prior to ~~[●]~~, ~~20[●]~~February 13, 2021"

9. Section 9.2(c) of the Indenture is hereby amended by adding the following immediately after the phrase "so long as any Notes of any Class of Secured Notes to be redeemed represent not less than 100% of the Class of such Secured Notes, and excluding for the avoidance of doubt, the Class C-R Notes and the Class D-2-R Notes, which may not be redeemed in part by Class":

"and also excluding for the avoidance of doubt prior to ~~[●]~~, ~~20[●]~~February 13, 2021, the Second Refinancing Notes which may not be redeemed in part by Class prior to such date"

10. Section 9.7(a) of the Indenture is hereby amended by inserting the following proviso at the end of the first sentence thereof:

"; provided, further, that no Class of Second Refinancing Notes shall be subject to a Re-Pricing and no Class of Second Refinancing Notes may be a Re-Priced Class, in each case prior to ~~[-], 20[-]~~ February 13, 2021."

11. Section 10.6(e) of the Indenture is hereby amended by restating the existing clause (e) as follows:

"(e) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, and the completion of the procedures to access the Trustee's Website, the Trustee shall cause a copy of such report (or portions thereof) to be delivered or made available in electronic format to Intex Solutions, Inc., Bloomberg L.P., the 17g-5 Information Agent, or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator and shall permit Intex Solutions, Inc. and Bloomberg L.P. to access such reports and other data files posted on the Trustee's Website. The Issuer hereby consents to such reports and other data files being made available by Intex Solutions, Inc. to its subscribers; provided, that Intex Solutions, Inc. will take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes."

12. Section 10.6 of the Indenture is hereby amended by adding the following clause (f) immediately following the last paragraph thereof:

"(f) On the Second Refinancing Date, the Issuer shall direct the Trustee to cause a copy of a report, which shall contain certain information to be included in the Monthly Report with respect to the Collateral Obligations and Eligible Investments included in the Assets, to be delivered or made available in electronic format to Intex Solutions, Inc., Bloomberg L.P., the 17g-5 Information Agent, or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator and shall permit Intex Solutions, Inc. and Bloomberg L.P. to access such reports and other data files posted on the Trustee's Website; provided, however, such entities will be required to complete the procedures to access the Trustee's Website."

13. Section 10.7(a) of the Indenture is hereby amended by restating the existing clause (iv)(L) as follows:

"(L) The Market Value and purchase price;"

14. Section 10.7(a) of the Indenture is hereby amended by restating the existing clause (iv)(M) as follows:

"(M) The S&P Rating (including the issuer and facility rating, in each case, if available), unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;"

15. Section 10.7(a) of the Indenture is hereby amended by restating the existing clause (xviii) as follows:

"(xviii) The nature, source and amount of any proceeds in the Collection Account, the identity of all Eligible Investments credited to each Account and confirmation that none of such

Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations."

16. ~~14.~~ Section 14.3(iv) of the Indenture is hereby amended by replacing such clause (iv) with the following:

"(iv) the Initial Purchaser and the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to (x) Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, NY 10013, Attention: Structured Credit Products Group, facsimile no. (212) 723-8671 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Citigroup, (y) on and after the Refinancing Date, Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group, and (z) on and after the Second Refinancing Date, BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Loans & Special Situations;"

17. ~~12.~~ Exhibits A-1, A-3, B-1, B-2, B-3, B-4, B-5, B-6, D and H to the Indenture are amended by:

(A) replacing all references to "Class A-1-R" or "[A-1-R]" with "Class A-1-R2" or "[A-1-R2]", as applicable;

(B) replacing all references to "Class A-2-R" or "[A-2-R]" with "Class A-2-R2" or "[A-2-R2]", as applicable;

(C) replacing all references to "Class B-R" or "[B-R]" with "Class B-R2" or "[B-R2]", as applicable; and

(D) replacing all references to "Class D-1-R" or "[D-1-R]" with "Class D-1-R2" or "[D-1-R2]", as applicable.

18. ~~13.~~ Exhibits A-1 and A-3 to the Indenture are amended by replacing all references to "commencing October 2015 or, in the case of the Refinancing Notes, October 2017" with "commencing (i) October 2015, (ii) in the case of the Refinancing Notes, October 2017 or (iii) in the case of the Second Refinancing Notes, ~~12-20~~ April 2020".

19. ~~14.~~ Exhibit A-1 to the Indenture is amended by:

(A) replacing the language "at the rate equal to LIBOR plus [0.80]¹³ [1.34]¹⁴ [1.85]¹⁵ [2.60]¹⁶ [4.00]¹⁷ [7.00]¹⁸" with "at the rate equal to LIBOR plus [0.80]¹³ [1.07]¹⁴ [1.55]¹⁵ [2.00]¹⁶ [4.00]¹⁷ [6.75] or [7.00]¹⁸"; and

(B) replacing the language "Insert into a Class D-1-R Note or a Class D-2-R Note" in footnote 18 thereto with "Insert ~~12-20~~ 6.75 in the case of a Class D-1-R2 Note or 7.00 in the case of a Class D-2-R Note".

20. ~~15.~~ Exhibit A-3 to the Indenture is amended by:

(A) replacing the language "at the rate equal to LIBOR plus [0.80]¹¹ [1.34]¹² [1.85]¹³ [2.60]¹⁴ [4.00]¹⁵ [7.00]¹⁶" with "at the rate equal to LIBOR plus [0.80]¹¹ [~~1.07~~]¹² [~~1.55~~]¹³ [~~2.00~~]¹⁴ [4.00]¹⁵ [~~6.75~~] or [7.00]¹⁶"; and

(B) replacing the language "Insert into a Class D-1-R Note or a Class D-2-R Note" in footnote 16 thereto with "Insert ~~6.75~~ in the case of a Class D-1-R2 Note or 7.00 in the case of a Class D-2-R Note".

21. ~~16.~~ Exhibit C to the Indenture is amended and restated in its entirety by inserting the following in place of the current Exhibit C:

""LIBOR" with respect to the Secured Notes, for any Interest Accrual Period shall equal (a) the rate appearing on the Reuters Screen for deposits with a term equal to the Index Maturity (provided that, with respect to the Interest Accrual Period beginning on the Second Refinancing Date and solely with respect to the Second Refinancing Notes, such rate shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of ~~1~~2 months and ~~1~~3 months) or, (b) if such rate is unavailable at the time LIBOR is to be determined (other than due to circumstances which would permit the adoption of an Alternative Reference Rate), 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 Secured Notes. The Calculation Agent shall 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 shall 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 Secured 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, for such Interest Accrual Period, shall be LIBOR as determined on the previous Interest Determination Date; provided that, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Libor (as determined by the Collateral Manager), LIBOR with respect to the Notes shall be replaced with an Alternative Reference Rate. If LIBOR with respect to the Secured Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than zero, LIBOR with respect to the Secured Notes for such Interest Accrual Period (or such portion thereof) shall be zero. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding the foregoing, if an Alternative Reference Rate is in effect, references to (i) "a London interbank offered rate" or "LIBOR" when used with respect to a Floating Rate Obligation and (ii) the "Benchmark" or "LIBOR" when used with respect to the Secured Notes, in each case, shall be replaced with a reference to the Alternative Reference Rate."

SECTION 2. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes.

(a) ~~The~~ The Co-Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the Second Refinancing Notes received on the Second Refinancing Date, which proceeds shall be used to pay the Redemption Prices of the Refinanced Notes on the Second Refinancing Date.

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global 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) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. With respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Purchase Agreement, and the execution, authentication and (with respect to the Issuer only) delivery of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered, (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. With respect to each of the Co-Issuers, either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

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

(v) Trustee Opinion. An opinion of Dentons US LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Second Refinancing Notes applied for by it 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 Second Refinancing

Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor or other arrangements have been made, in each case, in accordance with the Indenture. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Second Refinancing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(vii) Officer's Certificate Under Section 9.2(e) of the Indenture. An Officer's certificate of the Issuer certifying to the effect that this Supplemental Indenture meets the requirements of Section 9.2(d)(II) and is otherwise permitted under the Indenture.

(viii) Rating Letters. ~~A~~An Officer's certificate of the Issuer certifying that it has received a true and correct copy of a letter from each Rating Agency, as applicable, and confirming ~~its Initial Rating is as~~that each Class of Second Refinancing Notes has been assigned the applicable Initial Ratings set forth in Section 1(a) of this Supplemental Indenture ~~and that such ratings are in effect on the Second Refinancing Date.~~

(c) On the Second Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Second Refinancing Notes.

Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed (i) to agree to the terms of the Indenture, as amended hereby, as set forth in this Supplemental Indenture and to the execution of the Co-Issuers and the Trustee hereof and (ii) to have found the terms of the Refinancing occurring on the Second Refinancing Date acceptable.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE SECOND REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 5. Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE SECOND REFINANCING NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE INDENTURE. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or

otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 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.

SECTION 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, including but not limited to provisions regarding indemnification.

SECTION 8. 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, as amended hereby, 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.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by
BATTALION CLO VIII LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: _____

Name:

Title: