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**BRISTOL PARK CLO, LTD.  
BRISTOL PARK CLO, LLC**

**NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE**

Date of Notice: February 27, 2020

**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.**

To: The Holders of the Notes as described on the attached Schedule B and to those Additional Addressees listed on Schedule A

Reference is hereby made to that certain (i) Indenture dated as of December 8, 2016 (as may be supplemented, amended or modified from time to time, the "Original Indenture"), among Bristol Park CLO, Ltd., as Issuer (the "Issuer"), Bristol Park CLO, LLC, as Co-Issuer (the "Co-Issuer"), and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as Trustee (in such capacity, the "Trustee") and (ii) First Supplemental Indenture, dated as of February 27, 2020 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified of the execution and delivery of the First Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the First Supplemental Indenture attached hereto for a complete understanding of the First Supplemental Indenture's effect on the Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Siu Man Luie at U.S. Bank National Association by telephone at (617) 603-6696 or by e-mail at [siuman.luie@usbank.com](mailto:siuman.luie@usbank.com).

U.S. BANK NATIONAL ASSOCIATION, as Trustee

**SCHEDULE A**  
**Additional Parties**

**Issuer:**

Bristol Park CLO, Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors  
Facsimile: +1 (345) 945-7100  
Email: cayman@maples.com

With a copy to:

Maples and Calder  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104

**Co-Issuer:**

Bristol Park CLO, LLC  
c/o Maples Fiduciary Services (Delaware) Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: Edward Truitt  
Telephone: (302) 338-9130  
Email: Edward.truitt@maples.com

**Collateral Manager:**

GSO / Blackstone Debt Funds Management LLC  
345 Park Avenue, 31st Floor  
New York, New York 10154  
Attention: CLO Group  
Regarding: Bristol Park CLO, Ltd.  
Email: GSOLegal@Blackstone.com

**Collateral Administrator:**

U.S. Bank National Association  
One Federal Street, Third Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust (Bristol Park CLO, Ltd.)  
Email: siuman.luie@usbank.com

**Rating Agencies:**

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
E-mail: cdomonitoring@moodys.com  
Facsimile: (212) 553-0355

Fitch Ratings, Inc.  
300 West 57th Street  
New York, New York 10019  
Email: cdo.surveillance@fitchratings.com

**Irish Stock Exchange:**

The Irish Stock Exchange plc  
(trading as Euronext Dublin)  
Companies Announcements Office  
Via e-mail to: announcements@ise.ie  
28 Anglesea Street  
Dublin 2, Ireland

**Income Note Paying Agent:**

U.S. Bank National Association  
One Federal Street, Third Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust (Bristol Park CLO, Ltd.)  
Email: siuman.luie@usbank.com

## SCHEDULE B\*

	<b>Rule 144A</b>		<b>Regulation S</b>		<b>Common Code</b>
	<b>CUSIP</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>ISIN</b>	
Class A-R Notes	11014PAJ4	US11014PAJ49	G1382DAE0	USG1382DAE07	212217573
Class B-R Notes	11014PAL9	US11014PAL94	G1382DAF7	USG1382DAF71	212217620
Class C-R Notes	11014PAN5	US11014PAN50	G1382DAG5	USG1382DAG54	212223255
Class D-R Notes	11014PAQ8	US11014PAQ81	G1382DAH3	USG1382DAH38	212223344
Class E-R Notes	11015DAE1	US11015DAE13	G13825AC1	USG13825AC12	212223417
Subordinated Notes	11015DAC5	US11015DAC56	G13825AB3	USG13825AB39	152097891
Income Notes	11015TAA4	US11015TAA43	G13823AA0	USG13823AA08	152327862

	<b>Certificated</b>	
	<b>CUSIP</b>	<b>ISIN</b>
Class A-R Notes	11014PAK1	US11014PAK12
Class B-R Notes	11014PAM7	US11014PAM77
Class C-R Notes	11014PAP0	US11014PAP09
Class D-R Notes	11014PAR6	US11014PAR64
Class E-R Notes	11015DAF8	US11015DAF87
Subordinated Notes	11015DAD3	N/A
Income Notes	11015TAB2	N/A

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\* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Securities or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee as a Holder.

**EXHIBIT A**

Executed First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

dated as of February 27, 2020

among

BRISTOL PARK CLO, LTD.,  
as Issuer

BRISTOL PARK CLO, LLC,  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of December 8, 2016,  
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of February 27, 2020 (this "Supplemental Indenture"), among Bristol Park CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Bristol Park CLO, 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 U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 8, 2016 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time prior to the date hereof, the "Original Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xi)(A) of the Original Indenture, with the written consent of a Majority of the Subordinated Notes and the Collateral Manager but without the consent of the Holders of any other Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Original Indenture, may enter into one or more supplemental indentures, for the purpose of making such changes as shall be necessary to permit the Co-Issuers to issue replacement securities in connection with a Refinancing;

WHEREAS, pursuant to Section 8.1(a)(xix) of the Original Indenture, with the consent of a Majority of the Controlling Class, a Majority of the Subordinated Notes and the Collateral Manager and, solely with respect to changes to the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, satisfaction of the Moody's Rating Condition, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Original Indenture, may enter into one or more supplemental indentures to modify or amend any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, the restrictions on the sale of Collateral Obligations, any of the provisions of the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Original Indenture necessary to issue replacement securities in connection with a Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes issued on the Closing Date (such Notes, the "Refinanced Notes"), in whole and not in part, pursuant to Section 9.2(a) of the Original Indenture;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Refinanced Notes shall be redeemed pursuant to Section 9.2(a) of the Original Indenture through the issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) of this Supplemental Indenture;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.2(a) of the Original Indenture and subject to certain conditions set forth in the Original Indenture, the Trustee and the Co-Issuers may execute one or more supplemental indentures 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 with the consent of a Majority of each Class of Secured Notes (voting separately by

Class) materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Co-Issuers wish to amend the Original Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, (i) in accordance with Section 9.2(a) and Section 9.4(a) of the Original 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 Refinanced Notes from Refinancing Proceeds and (ii) pursuant to Sections 9.2(d) and 9.2(h) of the Original Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of such Refinancing and the purchasers of the First Refinancing Notes (as defined in Section 1(a) below) acceptable (in each case, 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 the Holders of a Majority of the Subordinated Notes) and the conditions thereto set forth in Section 9.2(e) of the Original Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Income Note Paying Agent, each Hedge Counterparty, the Rating Agencies and the Holders not later than five Business Days prior to the execution hereof;

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, (i) each purchaser of a First 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 and (ii) the Holders of 100% of the Subordinated Notes issued under the Original Indenture on the Closing Date have consented to the terms of this Supplemental Indenture.

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 First Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:



## First Refinancing Notes

Designation	A-R	B-R	C-R	D-R	E-R
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	U.S.\$357,500,000	U.S.\$60,500,000	U.S.\$33,000,000	U.S.\$31,500,000	U.S.\$24,875,000
Expected Fitch Initial Rating	None	None	None	None	None
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"
Interest Rate <sup>(1)(2)</sup>	Benchmark + 0.99%	Benchmark + 1.45%	Benchmark + 1.95%	Benchmark + 2.95%	Benchmark + 7.00%
Interest Deferrable	No	No	Yes	Yes	Yes
Re-Pricing Eligible	No	Yes	Yes	Yes	Yes
Stated Maturity	April, 2029	April, 2029	April, 2029	April, 2029	April, 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Classes	N/A	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R
Pari Passu Classes	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated
Secured	Yes	Yes	Yes	Yes	Yes

(1) The initial Benchmark for the Floating Rate Notes shall be LIBOR. LIBOR shall be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Exhibit C to the Indenture. LIBOR for the first Interest Accrual Period following the First Refinancing Date shall be the rate interpolated linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. The spread over the Benchmark of any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8 of the Indenture.

(2) The First Refinancing Notes shall receive interest which shall accrue from and including the Payment Date in January 2020 to but excluding the Payment Date in April 2020, calculated based on an Interest Rate equal to (x) for the period from and including the Payment Date in January 2020 to but excluding the First Refinancing Date, the Interest Rate applicable to the corresponding Class of Notes being refinanced and (y) for the period from and including the First Refinancing Date to but excluding the Payment Date in April 2020, the Interest Rate applicable to the First Refinancing Notes specified above.

(b) The issuance date of the First Refinancing Notes and the Redemption Date of the Refinanced Notes shall be February 27, 2020 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the first Payment Date after the First Refinancing Date.

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

1. The definition of "Administration Agreement" set forth in Section 1.1 of the Indenture shall be amended by deleting "including communications with shareholders and the general public, and".

2. Clause (iv) of the definition of "Administrative Expenses" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"(iv) the Administrator for fees and expenses payable pursuant to the Administration Agreement and the Registered Office Agreement, the Income Note Administrator for fees and expenses payable pursuant to the Income Note Administration Agreement and the Income Note Issuer Registered Office Agreement and MCSL for fees and expenses payable pursuant to the AML Services Agreement and the Income Note AML Services Agreement;"

3. The definition of "Bankruptcy Law" set forth in Section 1.1 of the Indenture shall be amended by replacing "the Companies Winding Up Rules 2008 of the Cayman Islands" with "the Companies Winding Up Rules, 2018 of the Cayman Islands".

4. The definition of "Base Management Fee" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 7(a) of the Collateral Management Agreement and Section 11.1(a) of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

5. The definition of "Caa Collateral Obligation" set forth in Section 1.1 of the Indenture is hereby deleted in its entirety and replaced with the following:

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with a Moody's Rating of "Caa1" or lower.

6. The definition of "Cayman FATCA Legislation" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law.

7. The definition of "Class A Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class A Notes": (a) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the First Refinancing Date, the Class A-R Notes.

8. The definition of "Class B Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class B Notes": (a) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the First Refinancing Date, the Class B-R Notes.

9. The definition of "Class C Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class C Notes": (a) Prior to the First Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the First Refinancing Date, the Class C-R Notes.

10. The definition of "Class D Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class D Notes": (a) Prior to the First Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the First Refinancing Date, the Class D-R Notes.

11. The definition of "Class E Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class E Notes": (a) Prior to the First Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (b) on and after the First Refinancing Date, the Class E-R Notes.

12. The definition of "Concentration Limitations" set forth in Section 1.1 of the Indenture is amended by deleting "and" from the end of clause (xv), adding "; and" to the end of clause (xvi) and adding the following as a new clause (xvii):

(xvii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations in respect of which the total potential indebtedness of its Obligor under all loan agreements, indentures and other instruments governing such Obligor's indebtedness (whether drawn or undrawn) is equal to or greater than U.S.\$150,000,000 and less than U.S.\$250,000,000; *provided* that any Collateral Obligation will cease to be included in this clause (xvii) when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate indebtedness of such obligor, causes the total potential indebtedness of the obligor to exceed U.S.\$250,000,000.

13. The definition of "Fee Basis Amount" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Fee Basis Amount" means, as of any date of determination, the sum of (a) the Collateral Principal Amount (excluding any amounts constituting Sale Proceeds which the Collateral Manager has certified will be used to effect a redemption or Refinancing), (b) the Aggregate Principal Amount of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

14. The definition of "Income Note Administration Agreement" set forth in Section 1.1 of the Indenture shall be amended by deleting "including communications with shareholders and the general public, and."

15. The definition of "Initial Purchaser" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Initial Purchaser": BNP Paribas Securities Corp., in its capacity as initial purchaser under the Note Purchase Agreement and under the Refinancing Purchase Agreement.

16. The definition of "Interest Diversion Test" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 103.90%.

17. The definition of "Minimum Denominations" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Minimum Denominations": With respect to the Securities, U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof.

18. The definition of "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(h):

**Minimum Diversity Score**

Minimum Weighted Average Spread	30	35	40	45	50	55	60	65	70	75	80	85	90
2.00%	1881	1923	1957	1984	2007	2026	2042	2057	2070	2080	2090	2099	2107
2.10%	1963	2004	2039	2066	2090	2108	2124	2139	2152	2164	2173	2182	2191
2.20%	2031	2086	2121	2147	2170	2192	2209	2224	2236	2247	2259	2268	2276
2.30%	2067	2149	2200	2231	2256	2276	2293	2309	2323	2335	2345	2355	2363
2.40%	2106	2197	2260	2301	2333	2361	2379	2396	2408	2422	2433	2443	2451
2.50%	2150	2238	2305	2358	2393	2423	2449	2469	2489	2508	2518	2530	2537
2.60%	2195	2278	2352	2407	2447	2478	2504	2527	2549	2567	2582	2595	2608
2.70%	2234	2320	2394	2454	2502	2536	2561	2584	2605	2623	2639	2654	2668
2.80%	2272	2368	2433	2498	2548	2591	2620	2643	2662	2680	2697	2711	2726
2.90%	2311	2405	2480	2535	2592	2634	2672	2698	2720	2739	2756	2773	2787
3.00%	2356	2442	2520	2582	2631	2678	2715	2762	2788	2808	2826	2842	2847
3.10%	2398	2487	2559	2624	2675	2718	2761	2808	2840	2867	2886	2901	2906
3.20%	2435	2529	2600	2660	2715	2766	2806	2852	2885	2913	2940	2961	2966
3.30%	2469	2566	2645	2704	2757	2806	2848	2896	2928	2958	2985	3009	3020
3.40%	2509	2602	2679	2747	2803	2848	2891	2939	2973	3001	3028	3051	3063
3.50%	2554	2642	2717	2785	2843	2894	2936	2982	3014	3044	3071	3096	3108
3.60%	2591	2687	2764	2828	2884	2933	2977	3025	3058	3087	3114	3137	3149
3.70%	2623	2721	2805	2873	2929	2977	3018	3066	3099	3129	3156	3179	3192
3.80%	2657	2757	2840	2910	2968	3018	3061	3109	3142	3172	3197	3222	3234
3.90%	2696	2797	2881	2949	3008	3058	3101	3148	3182	3212	3239	3263	3275
4.00%	2742	2845	2927	2994	3051	3099	3143	3190	3224	3254	3280	3305	3317
4.10%	2781	2884	2966	3033	3091	3141	3184	3222	3255	3284	3311	3336	3358
4.20%	2815	2917	3000	3071	3130	3180	3222	3260	3294	3325	3352	3376	3398
4.30%	2850	2955	3041	3111	3170	3220	3264	3302	3336	3365	3392	3416	3437
4.40%	2877	2996	3083	3152	3210	3260	3303	3341	3373	3404	3431	3454	3478
4.50%	2905	3032	3123	3190	3248	3298	3340	3378	3413	3444	3471	3495	3520
4.60%	2936	3068	3157	3227	3284	3334	3379	3418	3451	3480	3510	3537	3562
4.70%	2971	3095	3190	3262	3322	3373	3415	3452	3486	3519	3551	3579	3602
4.80%	3005	3122	3225	3298	3358	3408	3449	3487	3525	3560	3589	3615	3639
4.90%	3040	3153	3257	3332	3390	3440	3482	3528	3563	3596	3626	3654	3678
5.00%	3070	3185	3286	3365	3423	3474	3522	3563	3600	3633	3665	3691	3715
5.10%	3095	3218	3315	3396	3457	3512	3557	3600	3637	3672	3700	3728	3752
5.20%	3124	3253	3343	3429	3492	3545	3593	3637	3673	3706	3737	3764	3788
5.30%	3152	3283	3375	3455	3524	3579	3630	3672	3708	3743	3773	3799	3823
5.40%	3177	3309	3409	3484	3559	3616	3665	3706	3745	3776	3806	3834	3857
5.50%	3210	3332	3438	3518	3593	3651	3698	3742	3778	3811	3841	3868	3893
5.60%	3242	3356	3462	3548	3619	3682	3732	3774	3811	3846	3874	3902	3926

5.70%	3274	3382	3483	3578	3648	3713	3765	3807	3846	3877	3908	3935	3959
5.80%	3295	3412	3510	3605	3680	3740	3796	3841	3877	3911	3940	3967	3991
5.90%	3315	3445	3538	3630	3710	3770	3822	3872	3908	3943	3970	3999	4023
6.00%	3335	3467	3571	3658	3736	3803	3853	3900	3941	3973	4004	4030	4054

19. The definition of "Moody's Weighted Average Recovery Adjustment" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (a) -4.5 and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 47.5 and (ii) (x) if the Weighted Average Moody's Recovery Rate is greater than 47.5%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable "row/column combination" and (y) if the Weighted Average Moody's Recovery Rate is less than or equal to 47.5%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination"; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as has been notified by Moody's to the Issuer.

20. The definition of "Non-Call Period" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Non-Call Period": (a) With respect to the Original Notes, the period from the Closing Date to but excluding the Payment Date in July 2019 and (b) with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in January 2021.

21. The definition of "Offering Circular" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Offering Circular": (a) With respect to the Original Notes, the Subordinated Notes and the Income Notes, the final offering circular dated December 5, 2016 relating to the offering of the Original Notes, the Subordinated Notes and the Income Notes on the Closing Date, and (b) with respect to the First Refinancing Notes, the final offering circular dated February 26, 2020 relating to the offering of the First Refinancing Notes, in each case including any supplements thereto.

22. The definition of "Recovery Rate Modifier Matrix" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Recovery Rate Modifier Matrices": The Recovery Rate Modifier Matrix No. 1 and the Recovery Rate Modifier Matrix No. 2, collectively.

23. The definition of "Subordinated Management Fee" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the applicable Interest Accrual Period) pursuant to Section 7(a) of the Collateral Management Agreement and Section 11.1(a) of this Indenture, in an amount

equal to 0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

24. The definition of "Transaction Documents" set forth in Section 1.1 of the Indenture shall be amended by adding "the AML Services Agreement, the Income Note AML Services Agreement," after "Administration Agreement".

25. The definition of "Weighted Average Life Test" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years corresponding to the First Refinancing Date or the most recent Payment Date preceding such date of determination as set forth below:

<b>Payment Date (or First Refinancing Date)</b>	<b>Number of Years</b>
First Refinancing Date	7.00
April 2020	6.87
July 2020	6.62
October 2020	6.37
January 2021	6.12
April 2021	5.87
July 2021	5.62
October 2021	5.37
January 2022	5.12
April 2022	4.87
July 2022	4.62
October 2022	4.37
January 2023	4.12
April 2023	3.87
July 2023	3.62
October 2023	3.37
January 2024	3.12
April 2024	2.87
July 2024	2.62
October 2024	2.37
January 2025	2.12
April 2025	1.87
July 2025	1.62
October 2025	1.37
January 2026	1.12
April 2026	0.87
July 2026	0.62
October 2026	0.37
January 2027	0.12
April 2027	0.00

26. 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 that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class 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 Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate determined by the Collateral Manager.

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Agreement": The agreement between the Issuer and MCSL (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"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 Rate 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 (1) the floating rate Notes, the greater of (x) zero and (y) 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, with respect to the floating rate Notes, "Benchmark" means the applicable Alternative Reference Rate and (2) any Floating Rate Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

"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 or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; 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 evolving or then-prevailing market convention for determining a spread adjustment for the replacement of Libor with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement 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 Benchmark Replacement Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date": The earliest to occur of the following:

(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," the next Interest Determination Date following the date of such monthly report prepared under this Indenture.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Replacement Rate": The sum of (A) the applicable Benchmark Replacement Adjustment and (B) the first applicable alternative set forth in the order below that can be calculated (as determined by the Collateral Manager, in its sole discretion) as of the applicable Benchmark Replacement Date:

(i) the first applicable alternative set forth in the order below that also satisfies clause (ii) below:

(1) Term SOFR;

(2) Compounded SOFR;

(3) 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 Corresponding Tenor; or

(4) any other base rate for the Corresponding Tenor that satisfies clause (ii) below;  
and

(ii) the base rate being used by at least 50% of the Aggregate Principal Balance of the quarterly pay Floating Rate Obligations included in the Collateral; provided that, if (x) if the calculation of LIBOR ceases to exist or to be reported (or actively updated) on the Reuters Screen



and (y) none of the alternatives listed in clauses (i)(1) through (4) above satisfies the 50% threshold in this clause (ii), then whichever of the alternatives listed in clauses (i)(1) through (4) above represents the base rate being used by the largest percentage of the Aggregate Principal Balance of the Floating Rate Obligations shall be deemed to satisfy the threshold in this clause (ii);

provided that (x) if the initial Benchmark Replacement Rate utilizes any rate other than Term SOFR or Compounded SOFR and the Collateral Manager later becomes aware that Term SOFR or Compounded SOFR can be determined, then Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR) shall be utilized in the new Benchmark Replacement Rate so long as Term SOFR or Compounded SOFR, as applicable, meets the condition set forth in clause (ii) above and (y) if at any time the Benchmark Replacement Rate then in effect utilizes a base rate that no longer meets the condition set forth in clause (ii) above, the Collateral Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above. All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole discretion, and shall become effective without consent from any other party.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark:

(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.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

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

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

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

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

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

"Compounded SOFR": The compounded average of SOFRs in arrears, as determined by the Collateral Manager, for the Corresponding Tenor, with the rate or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback (not to exceed five days) 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 (1) 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 (2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, 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 securitization transactions at such time.

"Corresponding Tenor": 3 months.

"First Refinancing Date": February 27, 2020.

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"Holder AML Obligations": The meaning set forth in Section 2.12(l).

"Income Note AML Services Agreement": The agreement between the Income Note Issuer and MCSL (as amended from time to time) for the provision of services to the Income Note Issuer to enable the Income Note Issuer to achieve AML Compliance.

"MCSL": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

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

"Recovery Rate Modifier Matrix No. 1": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the applicable Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then in effect:

Minimum Weighted Average Spread	Minimum Diversity												
	30	35	40	45	50	55	60	65	70	75	80	85	90
2.00%	83	83	84	83	82	82	83	82	82	82	83	82	82
2.10%	73	84	84	83	82	85	86	86	85	85	86	86	86
2.20%	68	84	84	87	88	86	87	87	88	88	88	87	88
2.30%	72	79	77	88	88	89	90	88	89	90	89	90	90
2.40%	76	80	76	82	91	90	91	90	92	91	90	91	90
2.50%	77	79	79	81	90	90	91	91	91	90	93	92	94
2.60%	80	81	83	82	87	90	92	92	92	91	92	92	93
2.70%	80	81	83	85	85	88	93	93	93	94	95	96	96
2.80%	81	81	84	85	86	89	91	96	96	98	98	99	100
2.90%	83	82	84	87	88	89	92	93	93	100	101	100	100
3.00%	82	85	89	87	91	89	92	88	87	93	94	94	102
3.10%	83	84	89	90	91	90	92	89	87	90	91	92	98
3.20%	83	86	89	92	92	90	93	90	88	91	90	90	95
3.30%	85	90	87	93	93	91	94	91	90	92	91	91	93
3.40%	85	91	89	93	94	93	96	92	91	91	93	93	94
3.50%	85	92	92	95	95	93	94	94	93	94	94	96	96
3.60%	86	88	92	96	95	95	94	92	94	98	98	99	99
3.70%	88	90	96	96	94	95	96	92	98	98	98	99	98
3.80%	91	92	96	97	97	97	98	99	99	99	100	99	100
3.90%	92	93	95	96	97	99	100	100	99	100	100	99	99
4.00%	92	93	94	95	96	100	100	100	100	100	100	100	100
4.10%	93	93	94	97	101	100	100	100	100	100	100	100	100
4.20%	92	95	97	102	100	101	102	101	102	100	100	102	104
4.30%	92	95	98	101	100	100	100	102	101	101	103	106	108
4.40%	94	95	99	101	101	101	102	101	104	105	108	110	110
4.50%	96	96	98	101	103	102	102	103	106	108	110	112	111
4.60%	97	93	102	104	102	101	102	106	108	111	110	112	111
4.70%	97	102	103	102	101	102	106	109	111	112	110	109	111
4.80%	93	108	100	101	100	106	109	112	113	110	111	112	112
4.90%	90	108	100	102	106	108	112	112	111	111	112	111	110
5.00%	92	106	105	104	108	110	113	112	111	113	110	111	112
5.10%	102	102	108	107	108	111	112	112	113	110	112	111	110
5.20%	106	98	108	108	111	112	111	112	112	111	112	111	112
5.30%	111	100	106	115	114	112	112	112	112	111	110	112	112
5.40%	114	104	104	118	113	112	112	112	112	112	112	112	112
5.50%	105	111	106	114	112	113	112	112	112	112	112	112	111
5.60%	99	112	113	111	115	114	113	112	112	112	112	112	112
5.70%	94	110	119	112	114	114	114	112	112	112	112	112	112
5.80%	95	107	119	116	112	114	113	112	112	112	112	112	112
5.90%	100	102	117	118	114	113	116	113	113	112	114	111	112
6.00%	108	107	112	116	117	113	114	114	113	112	111	112	112
<b>Moody's Recovery Rate Modifier</b>													

"Recovery Rate Modifier Matrix No. 2": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the applicable Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then in effect:

Minimum Weighted Average Spread	Minimum Diversity												
	30	35	40	45	50	55	60	65	70	75	80	85	90
2.00%	42	42	42	42	43	43	43	43	43	43	43	43	43

Minimum Weighted Average Spread	Minimum Diversity												
	30	35	40	45	50	55	60	65	70	75	80	85	90
2.10%	44	44	44	44	45	44	45	45	45	45	45	45	45
2.20%	44	46	46	46	46	47	47	47	47	47	47	47	47
2.30%	42	44	48	49	49	48	49	49	49	49	49	50	49
2.40%	44	47	48	48	49	51	51	51	51	51	52	52	52
2.50%	46	47	47	50	50	50	51	51	52	53	53	54	54
2.60%	47	47	48	50	51	52	52	51	52	52	52	52	52
2.70%	46	48	50	50	52	53	53	53	53	53	53	53	53
2.80%	47	50	49	51	51	53	54	54	54	54	54	54	54
2.90%	48	50	50	51	51	52	54	55	55	56	55	56	56
3.00%	50	49	52	52	52	53	52	55	57	58	57	58	58
3.10%	51	51	52	52	53	52	54	55	57	61	60	59	59
3.20%	50	53	52	52	53	55	55	57	57	59	61	61	61
3.30%	51	53	54	54	54	55	57	59	59	61	59	60	62
3.40%	50	52	54	54	56	56	58	60	61	62	61	59	60
3.50%	52	53	54	56	56	58	59	61	62	63	62	60	60
3.60%	55	56	55	57	58	58	61	62	62	63	62	60	60
3.70%	52	56	58	57	60	60	61	63	62	63	63	62	61
3.80%	52	56	58	59	59	62	62	63	64	65	63	62	62
3.90%	55	57	58	60	61	62	62	63	63	64	64	63	62
4.00%	56	60	59	61	62	63	63	64	64	65	64	63	62
4.10%	59	59	61	61	62	63	64	64	64	65	65	64	63
4.20%	61	60	62	63	63	63	64	65	65	66	65	64	63
4.30%	63	60	62	63	64	64	65	65	67	67	66	64	63
4.40%	63	64	62	63	65	65	66	66	66	66	66	64	64
4.50%	63	63	64	64	65	65	66	66	67	67	66	65	64
4.60%	64	67	64	64	65	65	65	65	66	66	67	66	67
4.70%	66	66	64	67	65	65	65	65	66	67	68	67	68
4.80%	68	67	67	67	66	66	65	65	67	68	69	68	68
4.90%	70	68	68	65	65	65	66	68	68	69	69	69	69
5.00%	70	69	69	66	65	65	68	68	69	70	71	70	71
5.10%	70	71	69	68	66	67	68	70	70	71	71	72	71
5.20%	71	73	70	70	67	67	69	70	71	71	72	73	73
5.30%	71	74	71	70	69	70	70	71	72	73	74	74	73
5.40%	71	74	73	71	72	70	72	72	73	73	74	75	75
5.50%	72	74	74	73	74	72	72	73	74	74	75	75	76
5.60%	73	73	73	75	74	74	73	74	75	76	75	75	75
5.70%	74	73	72	76	75	75	74	75	76	75	76	76	76
5.80%	73	74	72	76	77	72	75	76	76	76	76	76	75
5.90%	72	76	73	76	78	73	74	76	76	76	75	76	76
6.00%	70	75	74	77	78	74	74	76	76	76	76	76	76
<b>Moody's Recovery Rate Modifier</b>													

**"Refinancing Purchase Agreement"**: The agreement dated as of February 27, 2020, by and among the Co-Issuers and the Initial Purchaser related to the offering of the First Refinancing Notes.

**"Reference Time"**: With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 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.

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

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

27. On and after the First Refinancing Date, clause (e) of the Granting Clauses shall be amended by inserting ", the AML Services Agreement" after the "Administration Agreement, Registered Office Agreement".

28. On and after the First Refinancing Date, the table in Section 2.3 of the Indenture shall be modified by replacing the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of First Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

29. On and after the First Refinancing Date, Section 2.12 of the Indenture shall be amended by adding the following as a new clause (l):

"(l) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer."

30. On and after the First Refinancing Date, references to "LIBOR" in the definitions of "Aggregate Excess Funded Spread," "Aggregate Funded Spread," "Class," clause (xvii) of the definition of "Collateral Obligation," "Interest Rate" and "Partial PIK Obligation" and in Sections 2.13(a)(iv), 7.16(a), 9.2(f), 9.8 and 11.1(d) of the Indenture shall be deemed to be references to "the Benchmark."

31. On and after the First Refinancing Date, Section 7.16 of the Indenture shall be modified by adding the following as new clauses (c) and (d):

"(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate,

Benchmark Replacement Rate or other successor or replacement benchmark index (including, without limitation, Compounded SOFR, SOFR, Term SOFR or the Benchmark Replacement Adjustment), or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(d) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties."

32. On and after the First Refinancing Date, Section 8.1(a) of the Indenture shall be amended by deleting "or" from the end of clause (xix), adding "; or" to the end of clause (xx) and adding the following as a new clauses (xxi):

"(xxi) to enter into a Benchmark Replacement Rate Amendment if the Collateral Manager determines that a supplemental indenture is necessary in order to adopt an Alternative Reference Rate and/or to make Benchmark Replacement Conforming Changes."

33. On and after the First Refinancing Date, Section 8.2(a)(i) shall be amended by inserting "or in connection with a Benchmark Replacement Rate Amendment" after "other than in connection with a Re-Pricing".

34. On and after the First Refinancing Date, Section 8.2(a)(viii) shall be amended by inserting "(other than in connection with a Benchmark Replacement Rate Amendment)" after "the calculation of the amount of any payment of interest".

35. On and after the First Refinancing Date, Section 8.3(a) is deleted in its entirety and replaced with the following:

"The Trustee shall join in the execution of any such supplemental indenture, but the Trustee shall not be obligated to enter into any such supplemental indenture (including, without limitation in connection with the adoption of any Benchmark Replacement Conforming Changes) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law. The Calculation Agent shall not be bound to follow or agree to any amendment or supplement (including, without limitation, any Benchmark Replacement Conforming Changes) that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent."

36. On and after the First Refinancing Date, Article VIII of the Indenture shall be amended by adding the following as a new Section 8.6:

"Section 8.6 Effect of a Benchmark Transition Event. (a) If the Collateral Manager determines (with notice to the Trustee (who shall forward such notice to the Holders and each Rating Agency), the Collateral Administrator and the Calculation Agent) 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 designated by the Collateral Manager (with notice to the Issuer, the Trustee (who shall forward such notice to each Rating Agency) and the Calculation Agent) will replace the then-current Benchmark for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates (such modification, a "Benchmark Replacement Rate Amendment"). A supplemental indenture shall not be required in order to effect a Benchmark Replacement Rate Amendment.

(b) In connection with the implementation of a Benchmark Replacement Rate Amendment, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time in accordance with Section 8.1(a)(xxi).

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.6 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 securities, shall become effective without consent from any other party.

(d) The Holders shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, the determination of any applicable Benchmark Replacement Adjustment, and the implementation of any Benchmark Replacement Rate Amendment."

37. On and after the First Refinancing Date, Section 10.8(a) of the Indenture shall be amended by adding the following as new clause (xxvi):

"(xxvi) The Asset Replacement Percentage, using a Benchmark Replacement Rate, as determined by the Collateral Manager in a commercially reasonable manner."

38. On and after the First Refinancing Date, Section 14.3(a)(iii) of the Indenture shall be amended by replacing "GSOLegal@Blackstone.com" with "Gsocloopsgroup@gsocap.com and cloorination@gsocap.com".

39. Each of Exhibit A1 and Exhibit A2 to the Indenture is amended by:

- (A) replacing all references to "[A]" with "[A-R]";
- (B) replacing all references to "[B]" with "[B-R]";
- (C) replacing all references to "[C]" with "[C-R]";
- (D) replacing all references to "[D]" with "[D-R]";
- (E) replacing all references to "[E]" with "[E-R]";

- (F) deleting "commencing in April 2017" and inserting "commencing in April 2017 (or, in the case of the First Refinancing Notes, April 2020)";
- (G) deleting "LIBOR plus" and inserting "the Benchmark plus";
- (H) deleting "[1.42]" and inserting "[0.99]";
- (I) deleting "[1.90]" and inserting "[1.45]";
- (J) deleting "[2.60]" and inserting "[1.95]";
- (K) deleting "[4.10]" and inserting "[2.95]"; and
- (L) deleting "[7.25]" and inserting "[7.00]".

40. Each of Exhibits B1, B2, B6, B8, B10, B11 and D to the Indenture is amended by:

- (A) replacing all references to "[A]" with "[A-R]";
- (B) replacing all references to "[B]" with "[B-R]";
- (C) replacing all references to "[C]" with "[C-R]";
- (D) replacing all references to "[D]" with "[D-R]";
- (E) replacing all references to "[E]" with "[E-R]"; and
- (F) replacing all references to "(the "**Indenture**")" with "(as amended or supplemented from time to time, the "**Indenture**")."

41. Each of Exhibits B3, B4, B7, B9, F1, F2, F3 and G to the Indenture is amended by replacing all references to "(the "**Indenture**")" with "(as amended or supplemented from time to time, the "**Indenture**")"

42. Exhibit B5 to the Indenture is amended by replacing all references to "Class E" with "Class E-R".

43. Exhibits B4 and B11 to the Indenture are each amended by replacing "In either case, the Transferee has accurately completed the Entity Self-Certification or the Individual Self-Certification (as applicable) attached hereto" with "In either case, the Transferee has accurately completed the Entity Self-Certification or the Individual Self-Certification (as applicable) available at [http://www.tia.gov/ky/pdf/Individual\\_Self\\_-\\_Certification\\_Form.docx](http://www.tia.gov/ky/pdf/Individual_Self_-_Certification_Form.docx)" and deleting the forms of self-certification attached thereto.

44. Exhibits B6, B7, B8, B9, B10 and B11 to the Indenture are each amended by inserting the representation set forth in the new Section 2.12(l) of the Indenture.

45. Exhibit C to the Indenture is deleted in its entirety and replaced with the following:

""LIBOR" with respect to the Secured Notes, for any Interest Accrual Period will equal the greater of (a) 0.00% and (b) (i) the rate appearing on the Reuters Screen for deposits with a term



of three months as of 11:00 a.m. London time on the Interest Determination Date; provided, that LIBOR (x) for the period from the Closing Date to the Interest Determination End Date, will be interpolated based on the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (y) will be reset for the remaining portion of the first Interest Accrual Period and will equal the rate appearing on the Reuters Screen for deposits with a term of three months or (ii) if such rate cannot be determined under clause (i), LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation.

"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.

Notwithstanding the foregoing, from and after the first Interest Accrual Period to begin after the execution and effectiveness of a Benchmark Replacement Rate Amendment: (i) "LIBOR" with respect to the Secured Notes will be calculated by reference to the Benchmark specified in such Benchmark Replacement Rate Amendment, and (ii) if the Benchmark specified in the Benchmark Replacement Rate Amendment is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, the Benchmark will be used in determining the Aggregate Funded Spread in accordance with the definition thereof."

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

(a) On the First Refinancing Date, the Co-Issuers hereby direct the Trustee to deposit into the Payment Account, from the proceeds of the First Refinancing Notes received on the First Refinancing Date, an amount sufficient to pay the Redemption Prices of the Refinanced Notes, as set forth in an Issuer Order delivered to the Trustee (which amounts deposited into the Interest Collection Subaccount may be used, to the extent necessary, to pay any and all Administrative Expenses and other costs incurred in connection with the transactions occurring on the First Refinancing Date).

(b) The First 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 Refinancing Purchase Agreement, and, in the case of the Issuer, any subscription agreements and the execution, authentication and (with respect to the Issuer only) delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of First Refinancing Notes to be authenticated and delivered, and (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 First 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 First 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 First 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 First Refinancing Date.

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

(v) Trustee Opinion. An opinion of Nixon Peabody LLP, counsel to the Trustee, dated the First 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 Original Indenture and that the issuance of the First 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 First Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor or other arrangements have been made, in each case, in accordance with the Original 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 First 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) Officers' Certificates Under Section 9.2(i) of the Indenture. An Officer's certificate of the Collateral Manager certifying to the effect that this Supplemental Indenture meets the requirements of Section 9.2(i).

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the First Refinancing Notes is not less than the rating for the applicable Class of First Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

(c) On the First Refinancing Date, 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 Original Indenture.

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

Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed (i) to agree to the terms of the Original 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 First Refinancing Date acceptable.

SECTION 4. Governing Law.

**THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE FIRST REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

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 FIRST REFINANCING NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ORIGINAL 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 and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or telecopy shall 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 Original 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 Original 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 Original Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Original Indenture, as amended hereby, shall be a reference to the Original 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 Original Indenture and all conditions precedent thereto have been satisfied. The Trustee represents and warrants to the Co-Issuers that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

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 Original 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  
BRISTOL PARK CLO, LTD.,  
as Issuer

By:  \_\_\_\_\_  
Name: Wendy Ebanks  
Title: Director

BRISTOL PARK CLO, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

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  
BRISTOL PARK CLO, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

BRISTOL PARK CLO, LLC,  
as Co-Issuer

By:  \_\_\_\_\_  
Name: Edward Truitt  
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

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

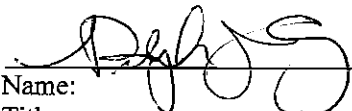
EXECUTED as a DEED by  
BRISTOL PARK CLO, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

BRISTOL PARK CLO, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as  
Trustee

By:  \_\_\_\_\_  
Name:  
Title: Ralph J. Creasia, Jr.  
Senior Vice President

AGREED AND CONSENTED TO:

GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC,  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

**MARISA J. BEENEY**  
**AUTHORIZED SIGNATORY**