

**NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE****MADISON PARK FUNDING X, LTD.  
MADISON PARK FUNDING X, LLC**

June 7, 2019

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of December 18, 2012 (as amended by that certain First Supplemental Indenture dated as of October 27, 2016 and that certain Second Supplemental Indenture dated as of May 17, 2018 and as further amended, modified or supplemented, the “Indenture”) among Madison Park Funding X, Ltd., as Issuer (the “Issuer”), Madison Park Funding X, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, N.A., as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

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

**II. Notice of Executed Supplemental Indenture.**

Reference is further made to that certain Notice of Proposed Third Supplemental Indenture dated as of May 15, 2019 in which the Trustee provided notice of, among other things, a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(a)(viii) and 8.2(a) of the Indenture (the “Supplemental Indenture”).

Pursuant to Section 8.2(d) of the Indenture, you are hereby notified of the execution of the Supplemental Indenture dated as of June 6, 2019. A copy of the executed Supplemental Indenture is attached hereto as **Exhibit A**.

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

Any questions should be directed to the attention of Irene Kaplanis by telephone at (410) 884-2332, by e-mail at Catherine.i.kaplanis@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Irene Kaplanis, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**WELLS FARGO BANK, N.A.**, as Trustee

## Schedule I

### Addressees

#### Holders of Notes:\*

	<u>CUSIP*</u> (Rule 144A)	<u>ISIN*</u> (Rule 144A)	<u>Common Code*</u> (Rule 144A)	<u>CUSIP*</u> (Reg S)	<u>ISIN*</u> (Reg S)	<u>Common Code*</u> (Rule 144A)
<b>Class A-R-2 Notes</b>	55818HBE7	US55818HBE71	200486714	G5747KAR6	USG5747KAR61	200486749
<b>Class B-R-2 Notes</b>	55818HBG2	US55818HBG20	200486781	G5747KAS4	USG5747KAS45	200486820
<b>Class C-R-2 Notes</b>	55818HBJ6	US55818HBJ68	200486862	G5747KAT2	USG5747KAT28	200486897
<b>Class D-R-2 Notes</b>	55818HBL1	US55818HBL15	200486927	G5747KAU9	USG5747KAU90	200486951
<b>Class E-R-2 Notes</b>	55818JAC8	US55818JAC80	200487001	G5748AAB2	USG5748AAB29	200487036
<b>Subordinated Notes</b>	55818J AA2			G5748AAA4		

#### Issuer:

Madison Park Funding X, Ltd.  
c/o Estera Trust (Cayman) Limited  
75 Fort Street  
P.O. Box 1350  
George Town, Grand Cayman  
KY1-1108, Cayman Islands  
Attention: The Directors

with a copy to:  
Appleby (Cayman) Ltd.  
Clifton House, 71 Fort Street  
P.O. Box 190  
George Town, Grand Cayman  
KY1 1104, Cayman Islands  
Attention: Madison Park Funding X, Ltd.

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

**Co-Issuer:**

Madison Park Funding X, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attn: Donald J. Puglisi

**Portfolio Manager:**

Credit Suisse Asset Management, LLC  
One Madison Avenue  
New York, New York 10010  
Attn: John G. Popp  
Email: john.g.popp@credit-suisse.com

**Collateral Administrator/Information Agent:**

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

**Rating Agencies:**

**Standard & Poor's:**

E-mail: CDO\_Surveillance@standardandpoors.com

**Moody's:**

Email: cdomonitoring@moodys.com

**Irish Stock Exchange trading as Euronext Dublin:**

28 Anglesea Street  
Dublin 2, Ireland

**Irish Listing Agent:**

McCann FitzGerald Listing Services Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, Ireland

**EXHIBIT A**

**EXECUTED SUPPLEMENTAL INDENTURE**

Dated as of June 6, 2019

MADISON PARK FUNDING X, LTD.,  
as Issuer

MADISON PARK FUNDING X, LLC,  
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

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THIRD SUPPLEMENTAL INDENTURE  
TO THE  
INDENTURE DATED AS OF DECEMBER 18, 2012

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## TABLE OF CONTENTS

	<b>Page</b>
1. <b>Amendments</b> .....	2
2. <b>Conditions Precedent</b> .....	26
3. <b>Governing Law</b> .....	27
4. <b>Execution in Counterparts</b> .....	28
5. <b>Concerning the Trustee</b> .....	28
6. <b>No Other Changes</b> .....	28
7. <b>Execution, Delivery and Validity</b> .....	28
8. <b>Limited Recourse</b> .....	28
9. <b>Non-Petition</b> .....	28
10. <b>Binding Effect</b> .....	28
11. <b>Direction to the Trustee</b> .....	28
12. <b>Deemed Approval</b> .....	29
13. <b>Issuance of Second Refinancing Notes</b> .....	29

This THIRD SUPPLEMENTAL INDENTURE dated as of June 6, 2019 (this "**Supplemental Indenture**") to the Indenture dated as of December 18, 2012 (as amended by the First Supplemental Indenture, dated as of October 27, 2016 (the "**First Supplemental Indenture**"), and the Second Supplemental Indenture, dated as of May 17, 2018 (the "**Second Supplemental Indenture**"), and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING X, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING X, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, at any time, subject to the approval of a Majority of the Subordinated Notes and Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to make such changes as are necessary to permit the Applicable Issuers to issue replacement securities ("**Refinancing Replacement Notes**") in connection with a Refinancing in accordance with Section 9.2(b) of the Indenture;

WHEREAS, pursuant to the foregoing Refinancing, all Secured Notes issued on October 27, 2016 under the Indenture (collectively, the "**Refinanced Notes**") shall be redeemed on the date hereof;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental 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 such Class under the Indenture; **provided, however, that**, no such supplemental indenture pursuant to Section 8.2(a) of the Indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby make certain changes set forth in Section 8.2(a);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(viii) and 8.2(a) of the Indenture, including all required consents, have been satisfied;

WHEREAS, the Refinanced Notes have been redeemed prior to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and



WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Replacement Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

1. **Amendments.**

A. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(viii) of the Indenture:

(a) Annex A to the Indenture is amended by inserting the following new definitions in alphabetical order:

**"First Refinancing Date"**: The Refinancing Date, as defined in the First Supplemental Indenture.

**"Second Refinancing Date"**: June 6, 2019.

**"Second Refinancing Notes"**: The Class A-R-2 Notes, the Class B-R-2 Notes, the Class C-R-2 Notes, the Class D-R-2 Notes and the Class E-R-2 Notes.

**"Second Refinancing Notes Purchase Agreement"**: The purchase agreement dated as of the Second Refinancing Date, by and among the Co-Issuers and the Initial Purchaser in respect of the Second Refinancing Notes purchased by the Initial Purchaser on the Second Refinancing Date, as amended from time to time.

(b) **Refinancing of the Class A-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

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

(ii) The definition of **"Class A Notes"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Class A Notes"**: Prior to the First Refinancing Date, the Class A-1 Notes and the Class A-2 Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes and, on and after the Second Refinancing Date, the Class A-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class A-R-2 Notes at the end thereof.

(iv) Exhibit A1 to the Indenture is amended by (1) replacing all references therein to "Class A-R Note" with "Class A-R-2 Note," (2) replacing all references therein to "Class A-R Senior Secured Floating Rate Notes" with "Class A-R-2 Senior Secured Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class A-R-2 Notes.

**(c) Refinancing of the Class B-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

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

(ii) The definition of "**Class B Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Class B Notes":** Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and, on and after the Second Refinancing Date, the Class B-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class B-R-2 Notes at the end thereof.

(iv) Exhibit A2 to the Indenture is amended by (1) replacing all references therein to "Class B-R Note" with "Class B-R-2 Note," (2) replacing all references therein to "Class B-R Senior Secured Floating Rate Notes" with "Class B-R-2 Senior Secured Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class B-R-2 Notes.

**(d) Refinancing of the Class C-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

**"Class C-R-2 Notes":** The Class C-R-2 Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "**Class C Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Class C Notes"**: Prior to the First Refinancing Date, the Class C Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and, on and after the Second Refinancing Date, the Class C-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class C-R-2 Notes at the end thereof.

(iv) Exhibit A3 to the Indenture is amended by (1) replacing all references therein to "Class C-R Note" with "Class C-R-2 Note," (2) replacing all references therein to "Class C-R Deferrable Mezzanine Floating Rate Notes" with "Class C-R-2 Deferrable Mezzanine Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class C-R-2 Notes.

**(e) Refinancing of the Class D-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

**"Class D-R-2 Notes"**: The Class D-R-2 Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "**Class D Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Class D Notes"**: Prior to the First Refinancing Date, the Class D Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class D-R Notes and, on and after the Second Refinancing Date, the Class D-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class D-R-2 Notes at the end thereof.

(iv) Exhibit A4 to the Indenture is amended by (1) replacing all references therein to "Class D-R Note" with "Class D-R-2 Note," (2) replacing all references therein to "Class D-R Deferrable Mezzanine Floating Rate Notes" with "Class D-R-2 Deferrable Mezzanine Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class D-R-2 Notes.

(f) **Refinancing of the Class E-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

**"Class E-R-2 Notes"**: The Class E-R-2 Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of **"Class E Notes"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Class E Notes"**: Prior to the First Refinancing Date, the Class E Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class E-R Notes and, on and after the Second Refinancing Date, the Class E-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class E-R-2 Notes at the end thereof.

(iv) Exhibit A5 to the Indenture is amended by (1) replacing all references therein to "Class E-R Note" with "Class E-R-2 Note," (2) replacing all references therein to "Class E-R Deferrable Mezzanine Floating Rate Notes" with "Class E-R-2 Deferrable Mezzanine Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class E-R-2 Notes.

(g) The definition of **"LIBOR"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"LIBOR"**: (i) With respect to the Notes, LIBOR calculated in accordance with Exhibit C, *provided that* (A) LIBOR for the Interest Accrual Period beginning on the Closing Date shall be deemed to be 0.37013%, (B) LIBOR for the Interest Accrual Period beginning on the First Refinancing Date shall be deemed to be 0.88567% and (C) LIBOR for the Interest Accrual Period beginning on the Second Refinancing Date shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (ii) with respect to a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation.

(h) The definition of **"Initial Purchaser"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Initial Purchaser"**: With respect to (a) the Notes issued on the Closing Date, Merrill Lynch, Pierce, Fenner & Smith Incorporated, (b) the Notes issued on the First Refinancing Date, Morgan Stanley, each in its capacity as Initial Purchaser under the Note Purchase Agreement and (c) the Notes issued on the Second Refinancing Date,

BofA Securities, Inc., each in its capacity as Initial Purchaser under the Note Purchase Agreement.

(i) The definition of "**Interest Accrual Period**" set forth in Annex A to the Indenture is amended by inserting the following at the end of the first sentence thereof:

"; **provided** that, the first Interest Accrual Period with respect to the Second Refinancing Notes shall be the period from and including the Second Refinancing Date to but excluding the following Distribution Date."

(j) The definition of "**Listed Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"**Listed Notes**": (a) Prior to the First Refinancing Date, the Class X Notes, the Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes; (b) after the First Refinancing Date and prior to the Second Refinancing Date, 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; and (c) on and after the Second Refinancing Date, no Classes of Notes.

(k) Clauses (i), (iii) and (iv) of the definition of "**Note Payment Sequence**" set forth in Annex A to the Indenture are replaced by the following respective clauses (i), (iii) and (iv):

(i) to the payment of accrued and unpaid interest on the Class X Notes and the Class A Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full; **provided that** amounts payable with respect to the Class A Notes pursuant to this clause shall be applied to pay accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class A-1a Notes, the Class A-1b Notes and the Class A-2 Notes *pro rata*, based on the amount of accrued and unpaid interest on each such Class of Notes, (ii) after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-R Notes and (iii) on and after the Second Refinancing Date, the Class A-R-2 Notes;

(iii) to the payment of accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class, until such amounts have been paid in full, (ii) after the First 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-R-2 Notes;

(iv) to the payment of principal of (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, based on their respective aggregate outstanding amounts, until such amounts have been paid in full, (ii) after the First 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-R-2 Notes;

(l) The definition of "**Note Purchase Agreement**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Note Purchase Agreement"**: With respect to (a) the Notes issued on the Closing Date, the agreement dated as of December 18, 2012 by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time, (b) the Notes issued on the First Refinancing Date, the agreement dated as of October 21, 2016, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time, and (c) the Notes issued on the Second Refinancing Date, the agreement dated as of the Second Refinancing Date, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time.

(m) The definition of **"Offering Circular"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Offering Circular"**: As the context requires: (i) the offering circular dated December 14, 2012 relating to the Notes, including any supplements thereto, (ii) the offering circular dated October 25, 2016 relating to the Refinancing Replacement Notes issued on the First Refinancing Date or (iii) the offering circular dated May 31, 2019 relating to the Second Refinancing Notes issued on the Second Refinancing Date.

(n) The definition of **"Original Initial Rating"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Original Initial Rating"**: (i) With respect to the Class A Notes, "Aaa (sf)" by Moody's and "AAA (sf)" by S&P, (ii) with respect to the Class B Notes, "AA (sf)" by S&P, (iii) with respect to the Class C Notes, "A (sf)" by S&P, (iv) with respect to the Class D Notes, "BBB- (sf)" by S&P and (v) with respect to the Class E Notes, "BB- (sf)" by S&P.

(o) The following definitions are added to Annex A to the Indenture in alphabetical order:

**"LIBOR Disruption Event"**: Means (A) the occurrence of any of the following events: (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported or updated on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur) or (B) if at least 50% (by par amount) of (x) quarterly pay floating rate Collateral Obligations or (y) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR.

**"Reference Rate Modifier"**: A modifier applied to a Successor Benchmark Rate or other benchmark rate in order to cause such rate to be comparable to three-month LIBOR, which may include an addition to or subtraction from such unadjusted rate.

**"Successor Benchmark Rate"**: (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for LIBOR, (b) a benchmark rate that is used to determine interest payable on at least 50% of all quarterly pay floating rate Collateral Obligations, (c) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as

a replacement reference rate for LIBOR by the Loan Syndications and Trading Association® ("LSTA") or the Alternative Reference Rates Committee convened by the Federal Reserve ("ARRC") or similar association or committee or successor thereto, and/or (d) the single reference rate that is used in calculating the interest rate of at least 50% of the par amount of floating rate notes priced or issued in the preceding three months in new issue collateralized loan obligation transactions or amendments of existing collateralized loan obligation transactions subject to LIBOR-related supplemental indentures (with respect to clause (a), (b), (c) and (d) above, as determined by the Portfolio Manager in its sole discretion and including any Reference Rate Modifier prior to the Distribution Date following the date on which the Successor Benchmark Rate is proposed).

(p) Section 7.16(b) of the Indenture is amended to add the following at the end thereof:

The Calculation Agent shall have no responsibility or liability for electing, determining or verifying any non-LIBOR rate including, without limitation, (i) determining whether such rate is a Successor Benchmark Rate, (ii) electing to apply any Reference Rate Modifier, or (iii) determining whether the conditions to the designation of a Successor Benchmark Rate have been satisfied.

(q) The first paragraph of Section 9.2(a) of the Indenture is amended to add the following at the end of the first sentence thereof:

; **provided**, that the Class A-R-2 Notes may not be redeemed pursuant to the foregoing clause (i)(A) unless the related Redemption Date occurs on or after June 6, 2020.

(r) The first paragraph of Section 9.2(b) of the Indenture is amended to add the following at the end of the first sentence thereof:

; **provided, further**, that the Class A-R-2 Notes may not be redeemed in connection with a Refinancing unless the related Redemption Date occurs on or after June 6, 2020.

(s) The first paragraph of Section 9.3 of the Indenture is amended to add the following at the end thereof:

; **provided, further**, that the Class A-R-2 Notes may not be redeemed in connection with a Partial Redemption by Refinancing unless the related Redemption Date occurs on or after June 6, 2020.

(t) Clause (B) of Section 11.1(a)(iii) of the Indenture is amended and restated in its entirety as follows:

(B) to the payment of accrued and unpaid interest on the Class X Notes and the Class A Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full; **provided that** amounts payable with respect to the Class A Notes pursuant to this clause shall be applied to pay accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class A-1a Notes, the Class A-1b Notes and the Class A-2 Notes *pro rata*, based on the amount of accrued and unpaid interest on each such Class of Notes, (ii) after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes and (iii) on and after the Second Refinancing Date, the Class A-R-2 Notes;

(u) Clauses (D) and (E) of Section 11.1(a)(iii) of the Indenture are amended and restated in its entirety as follows:

(D) to the payment of accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class, (ii) after the First 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-R-2 Notes;

(E) to the payment of principal of (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, based on their respective aggregate outstanding amounts, until such amounts have been paid in full, (ii) after the First 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-R-2 Notes;

(v) The last sentence of the first paragraph of Exhibit C (Calculation of LIBOR) is replaced with the following:

If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; provided that, solely with respect to the Second Refinancing Notes (or any obligations that replace a Class of Second Refinancing Notes in connection with a Refinancing) in such event, LIBOR may be based on the weighted average benchmark of the floating rate Collateral Obligations in the sole discretion of the Portfolio Manager as calculated by the Portfolio Manager and provided to the Calculation Agent. Notwithstanding anything in this Indenture to the contrary, if a LIBOR Disruption Event has occurred and with the written consent of the Portfolio Manager and without the need for the adoption of a supplemental indenture, LIBOR solely with respect to the Second Refinancing Notes (or any obligations that replace a Class of Second Refinancing Notes in connection with a Refinancing) may be based upon the Successor Benchmark Rate, such successor rate to LIBOR to become effective from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Second Refinancing Notes and the Holders of the Subordinated Notes at least 30 days prior to the related Distribution Date. For the avoidance of doubt, the provisions of Section 8.1 and Section 8.2 shall not apply to the calculation of any successor rate to LIBOR determined in accordance with this paragraph.



(w) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Schedules and Exhibits consistent with the terms of the Second Refinancing Notes, and the Table of Contents set forth in the Indenture will be revised, if applicable, to reflect such amendments.

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

(a) The definition of "**Aggregate Ramp-Up Par Amount**" set forth in Annex A to the Indenture is amended by replacing the reference to U.S.\$776,000,000 with U.S.\$774,000,000.

(b) The table appearing in the definition of "**Asset Quality Matrix**" is hereby deleted and replaced with the table set forth below:

		Minimum Diversity Score														
Minimum Weighted Average Spread																Spread Modifier
	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	
2.00%	2450	2565	2660	2745	2815	2880	2935	2980	3020	3060	3095	3125	3155	3180	3205	0.23572%
2.10%	2475	2600	2690	2775	2850	2915	2965	3015	3055	3095	3130	3160	3185	3215	3235	0.23905%
2.20%	2510	2630	2725	2810	2885	2945	3000	3050	3090	3130	3160	3195	3220	3245	3270	0.24102%
2.30%	2540	2655	2755	2845	2915	2980	3035	3080	3125	3160	3195	3225	3255	3280	3305	0.24286%
2.40%	2570	2685	2790	2875	2950	3010	3065	3115	3160	3195	3230	3260	3290	3315	3340	0.24483%
2.50%	2595	2715	2820	2910	2980	3045	3100	3150	3190	3230	3260	3295	3320	3345	3370	0.24667%
2.60%	2625	2750	2855	2940	3015	3075	3135	3180	3225	3260	3295	3325	3355	3380	3400	0.25000%
2.70%	2650	2780	2885	2975	3045	3110	3165	3210	3255	3290	3325	3355	3385	3410	3435	0.25714%
2.80%	2680	2810	2915	3005	3080	3140	3195	3245	3285	3325	3355	3390	3415	3440	3465	0.25484%
2.90%	2710	2840	2950	3035	3110	3170	3225	3275	3315	3355	3390	3420	3445	3470	3500	0.26173%
3.00%	2740	2870	2975	3065	3140	3200	3260	3305	3350	3385	3420	3450	3475	3505	3530	0.26237%
3.10%	2770	2900	3010	3095	3170	3230	3290	3335	3375	3415	3450	3480	3510	3540	3565	0.26071%
3.20%	2795	2930	3035	3125	3200	3265	3315	3365	3410	3445	3480	3515	3545	3575	3600	0.26429%
3.30%	2825	2960	3070	3155	3230	3295	3350	3395	3440	3475	3515	3545	3580	3605	3635	0.25706%
3.40%	2855	2990	3100	3185	3260	3325	3380	3425	3465	3510	3545	3580	3610	3640	3665	0.26242%
3.50%	2880	3015	3130	3215	3290	3355	3405	3455	3500	3540	3580	3615	3645	3675	3700	0.26414%
3.60%	2915	3045	3155	3245	3320	3385	3435	3485	3535	3575	3615	3650	3680	3705	3730	0.25784%
3.70%	2945	3075	3185	3275	3350	3410	3470	3520	3565	3610	3645	3680	3710	3740	3765	0.26275%
3.80%	2970	3110	3215	3300	3380	3440	3495	3550	3600	3640	3680	3710	3740	3770	3795	0.25612%
3.90%	3000	3135	3245	3335	3405	3470	3530	3585	3630	3670	3710	3745	3775	3805	3830	0.26041%
4.00%	3025	3165	3270	3360	3435	3500	3560	3615	3665	3705	3740	3775	3805	3835	3860	0.26490%
4.10%	3055	3190	3300	3390	3465	3535	3595	3645	3695	3735	3775	3810	3835	3865	3890	0.25833%
4.20%	3080	3220	3330	3420	3495	3565	3625	3675	3725	3765	3805	3840	3870	3895	3920	0.26250%

**Minimum Diversity Score**

Minimum Weighted Average Spread	Minimum Diversity Score															Spread Modifier
	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	
4.30%	3110	3245	3355	3445	3525	3595	3655	3710	3755	3795	3830	3865	3895	3925	3950	0.26786%
4.40%	3140	3275	3385	3475	3555	3625	3685	3740	3785	3830	3865	3900	3930	3955	3980	0.26156%
4.50%	3165	3305	3410	3500	3585	3655	3715	3765	3815	3855	3895	3925	3955	3985	4010	0.26667%
4.60%	3195	3330	3435	3530	3615	3685	3745	3800	3845	3885	3920	3955	3985	4015	4040	0.26984%
4.70%	3220	3355	3465	3560	3645	3715	3775	3830	3875	3915	3955	3985	4015	4045	4070	0.26526%
4.80%	3245	3385	3490	3590	3675	3745	3805	3860	3905	3945	3980	4015	4045	4070	4095	0.26895%
4.90%	3270	3405	3520	3620	3705	3775	3830	3885	3930	3970	4010	4040	4070	4100	4125	0.27286%
5.00%	3295	3435	3550	3650	3730	3800	3860	3915	3960	4000	4035	4070	4100	4130	4155	0.27529%
5.10%	3320	3460	3580	3680	3760	3830	3890	3945	3990	4030	4070	4100	4130	4155	4180	0.27684%
5.20%	3350	3485	3605	3705	3790	3860	3920	3970	4015	4055	4095	4125	4155	4180	4205	0.28158%
5.30%	3375	3515	3635	3735	3820	3890	3945	3995	4045	4085	4120	4155	4185	4210	4235	0.28471%
5.40%	3400	3545	3665	3765	3845	3915	3975	4025	4075	4115	4150	4185	4210	4240	4260	0.28643%
5.50%	3425	3575	3695	3790	3875	3945	4005	4055	4100	4145	4175	4210	4235	4265	4290	0.28824%
5.60%	3455	3600	3720	3820	3900	3975	4030	4085	4130	4165	4200	4235	4265	4290	4315	0.29235%
5.70%	3480	3630	3750	3850	3930	4000	4060	4110	4155	4195	4230	4265	4295	4320	4345	0.29500%
5.80%	3500	3655	3780	3875	3960	4030	4085	4135	4180	4225	4260	4290	4320	4345	4370	0.29727%
5.90%	3530	3685	3805	3905	3985	4055	4110	4165	4210	4250	4285	4315	4345	4370	4395	0.30000%
6.00%	3560	3715	3830	3930	4015	4080	4140	4190	4235	4275	4310	4340	4370	4400	4420	0.30294%

Moody's Maximum Weighted Average Rating Factor

(c) Clause (ix) of the definition of "**Bankruptcy Exchange**" set forth in Annex A to the Indenture is amended to insert the words "after the Second Refinancing Date" after "in Bankruptcy Exchanges".

(d) The definition of "**Class Break-Even Default Rate**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Class Break-Even Default Rate"**: With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class):

(a) prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the S&P CDO Monitor chosen by the Portfolio Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class of Notes in full; and

(b) on and after the S&P CDO Formula Election Date, the S&P CDO BDR.

(e) The following definition is added to Annex A to the Indenture in alphabetical order:

**"Excess Par Amount"**: An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount (provided, that the Principal Balance of any Defaulted Obligation shall be the lesser of its S&P Collateral Value or Moody's Collateral Value) less (ii) the Reinvestment Target Par Balance. For the avoidance of doubt, the Excess Par Amount shall be determined after giving effect to any application of Principal Proceeds on deposit in the Collection Account for the redemption of Secured Notes occurring on such date.

(f) Clause (vi) of the definition of **"Interest Proceeds"** is amended by replacing the words "[Reserved]" with the following:

any amounts designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to Section 9.2(b) (including in connection with the Refinancing occurring on the Second Refinancing Date) or Section 9.3

(g) The definition of **"Maximum Weighted Average Life"** set forth in Annex A to the Indenture is amended to replace the value of "12 years" with "6.50 years".

(h) The definition of **"Moody's Weighted Average Recovery Adjustment"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

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

(i) The definition of **"Moody's Average Life Adjustment Amount"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Moody's Average Life Adjustment Amount"**: As of any date of determination during the Reinvestment Period only, an amount (not less than zero) equal to the product of (i)

the Maximum Weighted Average Life minus the S&P/Moody's Selected Maximum Average Life and (ii) 120.

(j) The definition of "**Moody's Weighted Average Spread Adjustment**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Moody's Weighted Average Spread Adjustment"**: As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.3090% minus the weighted average spread of the Class A Notes and the Class B Notes (not taking into account any payments on the Secured Notes) and (ii) 40,000.

(k) The definition of "**Reinvestment Overcollateralization Test**" set forth in Annex A to the Indenture is amended to replace the reference to "104.99%" with "105.51%".

(l) The definition of "**Required Coverage Ratio**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Required Coverage Ratio"**: With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

<b>Class</b>	<b>Overcollateralization Ratio Test</b>	<b>Interest Coverage Ratio Test</b>
A/B	124.14%	120.00%
C	113.65%	115.00%
D	108.53%	107.50%
E	104.51%	102.50%

(m) The definition of "**Weighted Average Life Test**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

**"Weighted Average Life Test"**: A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to (i) the S&P/Moody's Selected Maximum Average Life *less* (ii) the number of full quarters elapsed since the July 2019 Distribution Date (for the avoidance of doubt, quarter shall mean 0.25 of a year).

(n) The following definitions are added to Annex A to the Indenture in alphabetical order:

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

**"Cayman AML Regulations"**: The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money

Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

**"Cayman FATCA Legislation"**: The Cayman Islands Tax Information Authority Law (2017 Revision) (including any implementing legislation, rules, regulations and guidance notes pursuant to such laws), as the same may be amended from time to time (including the CRS).

**"Matrix Combination"**: The applicable row/column combination of the Asset Quality Matrix and the Recovery Rate Modifier Matrix chosen by the Portfolio Manager with notice to the Collateral Administrator (or determined by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

**"Recovery Rate Modifier Matrix"**: The following chart used to determine which "Moody's Recovery Rate Modifier" that corresponds to the Matrix Combination applicable for purposes of determining compliance with the Moody's Maximum Rating Factor Test:

Minimum Weighted Average Spread	Minimum Diversity Score														
	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	78	80	83	84	85	84	84	84	85	85	84	84	84	84	85
2.10%	79	80	85	85	85	84	85	85	85	85	85	85	86	86	88
2.20%	78	83	85	85	85	86	85	85	86	85	86	86	88	88	89
2.30%	79	84	86	85	86	85	86	86	85	86	88	88	88	89	89
2.40%	80	85	86	86	86	86	86	86	86	88	88	89	89	90	90
2.50%	83	86	86	86	88	88	86	86	88	89	90	90	91	93	93
2.60%	85	86	86	88	86	88	86	88	89	90	91	91	91	93	94
2.70%	86	88	88	86	88	88	88	90	90	91	93	93	94	94	94
2.80%	86	88	89	88	88	88	89	90	91	93	94	94	95	95	96
2.90%	86	88	88	89	88	90	91	91	94	94	94	95	96	98	96
3.00%	88	89	89	89	89	91	91	94	94	95	96	96	98	98	98
3.10%	88	89	89	90	90	93	93	95	96	96	98	98	98	98	98
3.20%	90	90	90	90	93	93	95	96	96	98	99	98	98	98	98
3.30%	91	90	90	91	94	95	96	98	98	99	99	99	98	99	98
3.40%	91	91	90	93	95	96	98	99	100	99	100	99	99	99	99
3.50%	93	93	90	94	95	96	99	100	100	100	100	99	99	99	98
3.60%	90	93	93	95	96	99	101	101	100	100	99	99	99	99	99
3.70%	91	93	94	98	99	101	100	101	101	100	100	100	100	99	99
3.80%	93	91	96	99	99	101	103	103	101	101	100	100	100	99	99
3.90%	93	94	96	99	101	103	103	101	101	101	100	100	100	99	99
4.00%	95	95	99	101	103	104	104	101	100	101	101	101	101	100	99
4.10%	94	98	100	101	104	103	103	103	103	103	101	100	100	100	100

Minimum Weighted Average Spread	Minimum Diversity Score														
	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
4.20%	96	98	100	103	104	104	104	104	103	101	100	100	100	100	100
4.30%	96	100	103	104	104	104	104	103	103	101	103	103	101	100	100
4.40%	96	100	104	104	105	105	104	103	103	103	101	100	100	100	100
4.50%	96	101	104	106	105	105	104	104	104	103	101	101	101	101	100
4.60%	98	103	106	106	106	105	105	104	103	103	103	103	101	100	100
4.70%	100	104	108	108	106	105	105	104	103	103	103	103	101	100	100
4.80%	103	105	109	108	106	106	105	103	103	104	103	101	101	101	101
4.90%	104	109	108	108	106	105	105	105	105	104	103	103	103	101	100
5.00%	105	108	109	108	108	106	106	106	104	104	104	103	101	101	100
5.10%	108	109	109	108	108	106	106	105	104	104	103	103	103	103	101
5.20%	108	110	110	109	108	108	106	105	105	105	103	104	103	103	103
5.30%	108	111	110	109	108	108	106	106	106	104	104	104	103	103	101
5.40%	109	111	111	110	109	109	106	108	105	104	105	103	104	103	103
5.50%	111	111	111	110	109	108	108	108	105	105	105	104	104	103	101
5.60%	111	113	111	110	110	108	109	106	105	106	105	104	104	103	103
5.70%	113	113	113	110	110	109	109	106	108	105	105	104	103	103	101
5.80%	115	114	113	111	109	109	108	108	108	105	105	104	104	103	103
5.90%	115	114	113	111	110	110	109	109	106	106	105	105	104	104	103
6.00%	115	114	114	113	111	110	109	109	106	108	105	105	104	103	104
<b>Moody's Recovery Rate Modifier</b>															

(o) Section 2.6 of the Indenture is amended to add the following subsection (o) at the end thereof:

(o) Each Holder or beneficial owner of a Note is deemed to agree that it 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 necessary.

(p) Section 9.2(b) of the Indenture is amended to add the following at the end thereof:

The Portfolio Manager, in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date. The Portfolio Manager, in connection with the refinancing on the Second Refinancing Date, hereby designates that Principal Proceeds up to the Excess Par Amount shall be distributed as Interest Proceeds (in amounts as determined by the Portfolio Manager in its sole

discretion as set forth in an Issuer Order delivered to the Trustee) on the Second Refinancing Date.

(q) The tables in Section 2 of Schedule 5 of the Indenture are amended and restated in their entirety as follows:

**Table 1**

<u>Class A Notes</u>		<u>Class B Notes</u>		<u>Class C Notes</u>		<u>Class D Notes</u>		<u>Class E Notes</u>	
Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)
1A	55.50%	1B	65.35%	1C	71.05%	1D	77.45%	1E	82.55%
2A	55.40%	2B	65.25%	2C	70.95%	2D	77.35%	2E	82.45%
3A	55.30%	3B	65.15%	3C	70.85%	3D	77.25%	3E	82.35%
4A	55.20%	4B	65.05%	4C	70.75%	4D	77.15%	4E	82.25%
5A	55.10%	5B	64.95%	5C	70.65%	5D	77.05%	5E	82.15%
6A	55.00%	6B	64.85%	6C	70.55%	6D	76.95%	6E	82.05%
7A	54.90%	7B	64.75%	7C	70.45%	7D	76.85%	7E	81.95%
8A	54.80%	8B	64.65%	8C	70.35%	8D	76.75%	8E	81.85%
9A	54.70%	9B	64.55%	9C	70.25%	9D	76.65%	9E	81.75%
10A	54.60%	10B	64.45%	10C	70.15%	10D	76.55%	10E	81.65%
11A	54.50%	11B	64.35%	11C	70.05%	11D	76.45%	11E	81.55%
12A	54.40%	12B	64.25%	12C	69.95%	12D	76.35%	12E	81.45%
13A	54.30%	13B	64.15%	13C	69.85%	13D	76.25%	13E	81.35%
14A	54.20%	14B	64.05%	14C	69.75%	14D	76.15%	14E	81.25%
15A	54.10%	15B	63.95%	15C	69.65%	15D	76.05%	15E	81.15%
16A	54.00%	16B	63.85%	16C	69.55%	16D	75.95%	16E	81.05%
17A	53.90%	17B	63.75%	17C	69.45%	17D	75.85%	17E	80.95%
18A	53.80%	18B	63.65%	18C	69.35%	18D	75.75%	18E	80.85%
19A	53.70%	19B	63.55%	19C	69.25%	19D	75.65%	19E	80.75%
20A	53.60%	20B	63.45%	20C	69.15%	20D	75.55%	20E	80.65%
21A	53.50%	21B	63.35%	21C	69.05%	21D	75.45%	21E	80.55%

22A	53.40%	22B	63.25%	22C	68.95%	22D	75.35%	22E	80.45%
23A	53.30%	23B	63.15%	23C	68.85%	23D	75.25%	23E	80.35%
24A	53.20%	24B	63.05%	24C	68.75%	24D	75.15%	24E	80.25%
25A	53.10%	25B	62.95%	25C	68.65%	25D	75.05%	25E	80.15%
26A	53.00%	26B	62.85%	26C	68.55%	26D	74.95%	26E	80.05%
27A	52.90%	27B	62.75%	27C	68.45%	27D	74.85%	27E	79.95%
28A	52.80%	28B	62.65%	28C	68.35%	28D	74.75%	28E	79.85%
29A	52.70%	29B	62.55%	29C	68.25%	29D	74.65%	29E	79.75%
30A	52.60%	30B	62.45%	30C	68.15%	30D	74.55%	30E	79.65%
31A	52.50%	31B	62.35%	31C	68.05%	31D	74.45%	31E	79.55%
32A	52.40%	32B	62.25%	32C	67.95%	32D	74.35%	32E	79.45%
33A	52.30%	33B	62.15%	33C	67.85%	33D	74.25%	33E	79.35%
34A	52.20%	34B	62.05%	34C	67.75%	34D	74.15%	34E	79.25%
35A	52.10%	35B	61.95%	35C	67.65%	35D	74.05%	35E	79.15%
36A	52.00%	36B	61.85%	36C	67.55%	36D	73.95%	36E	79.05%
37A	51.90%	37B	61.75%	37C	67.45%	37D	73.85%	37E	78.95%
38A	51.80%	38B	61.65%	38C	67.35%	38D	73.75%	38E	78.85%
39A	51.70%	39B	61.55%	39C	67.25%	39D	73.65%	39E	78.75%
40A	51.60%	40B	61.45%	40C	67.15%	40D	73.55%	40E	78.65%
41A	51.50%	41B	61.35%	41C	67.05%	41D	73.45%	41E	78.55%
42A	51.40%	42B	61.25%	42C	66.95%	42D	73.35%	42E	78.45%
43A	51.30%	43B	61.15%	43C	66.85%	43D	73.25%	43E	78.35%
44A	51.20%	44B	61.05%	44C	66.75%	44D	73.15%	44E	78.25%
45A	51.10%	45B	60.95%	45C	66.65%	45D	73.05%	45E	78.15%
46A	51.00%	46B	60.85%	46C	66.55%	46D	72.95%	46E	78.05%
47A	50.90%	47B	60.75%	47C	66.45%	47D	72.85%	47E	77.95%
48A	50.80%	48B	60.65%	48C	66.35%	48D	72.75%	48E	77.85%
49A	50.70%	49B	60.55%	49C	66.25%	49D	72.65%	49E	77.75%
50A	50.60%	50B	60.45%	50C	66.15%	50D	72.55%	50E	77.65%



51A	50.50%	51B	60.35%	51C	66.05%	51D	72.45%	51E	77.55%
52A	50.40%	52B	60.25%	52C	65.95%	52D	72.35%	52E	77.45%
53A	50.30%	53B	60.15%	53C	65.85%	53D	72.25%	53E	77.35%
54A	50.20%	54B	60.05%	54C	65.75%	54D	72.15%	54E	77.25%
55A	50.10%	55B	59.95%	55C	65.65%	55D	72.05%	55E	77.15%
56A	50.00%	56B	59.85%	56C	65.55%	56D	71.95%	56E	77.05%
57A	49.90%	57B	59.75%	57C	65.45%	57D	71.85%	57E	76.95%
58A	49.80%	58B	59.65%	58C	65.35%	58D	71.75%	58E	76.85%
59A	49.70%	59B	59.55%	59C	65.25%	59D	71.65%	59E	76.75%
60A	49.60%	60B	59.45%	60C	65.15%	60D	71.55%	60E	76.65%
61A	49.50%	61B	59.35%	61C	65.05%	61D	71.45%	61E	76.55%
62A	49.40%	62B	59.25%	62C	64.95%	62D	71.35%	62E	76.45%
63A	49.30%	63B	59.15%	63C	64.85%	63D	71.25%	63E	76.35%
64A	49.20%	64B	59.05%	64C	64.75%	64D	71.15%	64E	76.25%
65A	49.10%	65B	58.95%	65C	64.65%	65D	71.05%	65E	76.15%
66A	49.00%	66B	58.85%	66C	64.55%	66D	70.95%	66E	76.05%
67A	48.90%	67B	58.75%	67C	64.45%	67D	70.85%	67E	75.95%
68A	48.80%	68B	58.65%	68C	64.35%	68D	70.75%	68E	75.85%
69A	48.70%	69B	58.55%	69C	64.25%	69D	70.65%	69E	75.75%
70A	48.60%	70B	58.45%	70C	64.15%	70D	70.55%	70E	75.65%
71A	48.50%	71B	58.35%	71C	64.05%	71D	70.45%	71E	75.55%
72A	48.40%	72B	58.25%	72C	63.95%	72D	70.35%	72E	75.45%
73A	48.30%	73B	58.15%	73C	63.85%	73D	70.25%	73E	75.35%
74A	48.20%	74B	58.05%	74C	63.75%	74D	70.15%	74E	75.25%
75A	48.10%	75B	57.95%	75C	63.65%	75D	70.05%	75E	75.15%
76A	48.00%	76B	57.85%	76C	63.55%	76D	69.95%	76E	75.05%
77A	47.90%	77B	57.75%	77C	63.45%	77D	69.85%	77E	74.95%
78A	47.80%	78B	57.65%	78C	63.35%	78D	69.75%	78E	74.85%
79A	47.70%	79B	57.55%	79C	63.25%	79D	69.65%	79E	74.75%

80A	47.60%	80B	57.45%	80C	63.15%	80D	69.55%	80E	74.65%
81A	47.50%	81B	57.35%	81C	63.05%	81D	69.45%	81E	74.55%
82A	47.40%	82B	57.25%	82C	62.95%	82D	69.35%	82E	74.45%
83A	47.30%	83B	57.15%	83C	62.85%	83D	69.25%	83E	74.35%
84A	47.20%	84B	57.05%	84C	62.75%	84D	69.15%	84E	74.25%
85A	47.10%	85B	56.95%	85C	62.65%	85D	69.05%	85E	74.15%
86A	47.00%	86B	56.85%	86C	62.55%	86D	68.95%	86E	74.05%
87A	46.90%	87B	56.75%	87C	62.45%	87D	68.85%	87E	73.95%
88A	46.80%	88B	56.65%	88C	62.35%	88D	68.75%	88E	73.85%
89A	46.70%	89B	56.55%	89C	62.25%	89D	68.65%	89E	73.75%
90A	46.60%	90B	56.45%	90C	62.15%	90D	68.55%	90E	73.65%
91A	46.50%	91B	56.35%	91C	62.05%	91D	68.45%	91E	73.55%
92A	46.40%	92B	56.25%	92C	61.95%	92D	68.35%	92E	73.45%
93A	46.30%	93B	56.15%	93C	61.85%	93D	68.25%	93E	73.35%
94A	46.20%	94B	56.05%	94C	61.75%	94D	68.15%	94E	73.25%
95A	46.10%	95B	55.95%	95C	61.65%	95D	68.05%	95E	73.15%
96A	46.00%	96B	55.85%	96C	61.55%	96D	67.95%	96E	73.05%
97A	45.90%	97B	55.75%	97C	61.45%	97D	67.85%	97E	72.95%
98A	45.80%	98B	55.65%	98C	61.35%	98D	67.75%	98E	72.85%
99A	45.70%	99B	55.55%	99C	61.25%	99D	67.65%	99E	72.75%
100A	45.60%	100B	55.45%	100C	61.15%	100D	67.55%	100E	72.65%
101A	45.50%	101B	55.35%	101C	61.05%	101D	67.45%	101E	72.55%
102A	45.40%	102B	55.25%	102C	60.95%	102D	67.35%	102E	72.45%
103A	45.30%	103B	55.15%	103C	60.85%	103D	67.25%	103E	72.35%
104A	45.20%	104B	55.05%	104C	60.75%	104D	67.15%	104E	72.25%
105A	45.10%	105B	54.95%	105C	60.65%	105D	67.05%	105E	72.15%
106A	45.00%	106B	54.85%	106C	60.55%	106D	66.95%	106E	72.05%
107A	44.90%	107B	54.75%	107C	60.45%	107D	66.85%	107E	71.95%
108A	44.80%	108B	54.65%	108C	60.35%	108D	66.75%	108E	71.85%

109A	44.70%	109B	54.55%	109C	60.25%	109D	66.65%	109E	71.75%
110A	44.60%	110B	54.45%	110C	60.15%	110D	66.55%	110E	71.65%
111A	44.50%	111B	54.35%	111C	60.05%	111D	66.45%	111E	71.55%
112A	44.40%	112B	54.25%	112C	59.95%	112D	66.35%	112E	71.45%
113A	44.30%	113B	54.15%	113C	59.85%	113D	66.25%	113E	71.35%
114A	44.20%	114B	54.05%	114C	59.75%	114D	66.15%	114E	71.25%
115A	44.10%	115B	53.95%	115C	59.65%	115D	66.05%	115E	71.15%
116A	44.00%	116B	53.85%	116C	59.55%	116D	65.95%	116E	71.05%
117A	43.90%	117B	53.75%	117C	59.45%	117D	65.85%	117E	70.95%
118A	43.80%	118B	53.65%	118C	59.35%	118D	65.75%	118E	70.85%
119A	43.70%	119B	53.55%	119C	59.25%	119D	65.65%	119E	70.75%
120A	43.60%	120B	53.45%	120C	59.15%	120D	65.55%	120E	70.65%
121A	43.50%	121B	53.35%	121C	59.05%	121D	65.45%	121E	70.55%
122A	43.40%	122B	53.25%	122C	58.95%	122D	65.35%	122E	70.45%
123A	43.30%	123B	53.15%	123C	58.85%	123D	65.25%	123E	70.35%
124A	43.20%	124B	53.05%	124C	58.75%	124D	65.15%	124E	70.25%
125A	43.10%	125B	52.95%	125C	58.65%	125D	65.05%	125E	70.15%
126A	43.00%	126B	52.85%	126C	58.55%	126D	64.95%	126E	70.05%
127A	42.90%	127B	52.75%	127C	58.45%	127D	64.85%	127E	69.95%
128A	42.80%	128B	52.65%	128C	58.35%	128D	64.75%	128E	69.85%
129A	42.70%	129B	52.55%	129C	58.25%	129D	64.65%	129E	69.75%
130A	42.60%	130B	52.45%	130C	58.15%	130D	64.55%	130E	69.65%
131A	42.50%	131B	52.35%	131C	58.05%	131D	64.45%	131E	69.55%
132A	42.40%	132B	52.25%	132C	57.95%	132D	64.35%	132E	69.45%
133A	42.30%	133B	52.15%	133C	57.85%	133D	64.25%	133E	69.35%
134A	42.20%	134B	52.05%	134C	57.75%	134D	64.15%	134E	69.25%
135A	42.10%	135B	51.95%	135C	57.65%	135D	64.05%	135E	69.15%
136A	42.00%	136B	51.85%	136C	57.55%	136D	63.95%	136E	69.05%
137A	41.90%	137B	51.75%	137C	57.45%	137D	63.85%	137E	68.95%

138A	41.80%	138B	51.65%	138C	57.35%	138D	63.75%	138E	68.85%
139A	41.70%	139B	51.55%	139C	57.25%	139D	63.65%	139E	68.75%
140A	41.60%	140B	51.45%	140C	57.15%	140D	63.55%	140E	68.65%
141A	41.50%	141B	51.35%	141C	57.05%	141D	63.45%	141E	68.55%
142A	41.40%	142B	51.25%	142C	56.95%	142D	63.35%	142E	68.45%
143A	41.30%	143B	51.15%	143C	56.85%	143D	63.25%	143E	68.35%
144A	41.20%	144B	51.05%	144C	56.75%	144D	63.15%	144E	68.25%
145A	41.10%	145B	50.95%	145C	56.65%	145D	63.05%	145E	68.15%
146A	41.00%	146B	50.85%	146C	56.55%	146D	62.95%	146E	68.05%
147A	40.90%	147B	50.75%	147C	56.45%	147D	62.85%	147E	67.95%
148A	40.80%	148B	50.65%	148C	56.35%	148D	62.75%	148E	67.85%
149A	40.70%	149B	50.55%	149C	56.25%	149D	62.65%	149E	67.75%
150A	40.60%	150B	50.45%	150C	56.15%	150D	62.55%	150E	67.65%
151A	40.50%	151B	50.35%	151C	56.05%	151D	62.45%	151E	67.55%
152A	40.40%	152B	50.25%	152C	55.95%	152D	62.35%	152E	67.45%
153A	40.30%	153B	50.15%	153C	55.85%	153D	62.25%	153E	67.35%
154A	40.20%	154B	50.05%	154C	55.75%	154D	62.15%	154E	67.25%
155A	40.10%	155B	49.95%	155C	55.65%	155D	62.05%	155E	67.15%
156A	40.00%	156B	49.85%	156C	55.55%	156D	61.95%	156E	67.05%
157A	39.90%	157B	49.75%	157C	55.45%	157D	61.85%	157E	66.95%
158A	39.80%	158B	49.65%	158C	55.35%	158D	61.75%	158E	66.85%
159A	39.70%	159B	49.55%	159C	55.25%	159D	61.65%	159E	66.75%
160A	39.60%	160B	49.45%	160C	55.15%	160D	61.55%	160E	66.65%
161A	39.50%	161B	49.35%	161C	55.05%	161D	61.45%	161E	66.55%
162A	39.40%	162B	49.25%	162C	54.95%	162D	61.35%	162E	66.45%
163A	39.30%	163B	49.15%	163C	54.85%	163D	61.25%	163E	66.35%
164A	39.20%	164B	49.05%	164C	54.75%	164D	61.15%	164E	66.25%
165A	39.10%	165B	48.95%	165C	54.65%	165D	61.05%	165E	66.15%
166A	39.00%	166B	48.85%	166C	54.55%	166D	60.95%	166E	66.05%

167A	38.90%	167B	48.75%	167C	54.45%	167D	60.85%	167E	65.95%
168A	38.80%	168B	48.65%	168C	54.35%	168D	60.75%	168E	65.85%
169A	38.70%	169B	48.55%	169C	54.25%	169D	60.65%	169E	65.75%
170A	38.60%	170B	48.45%	170C	54.15%	170D	60.55%	170E	65.65%
171A	38.50%	171B	48.35%	171C	54.05%	171D	60.45%	171E	65.55%
172A	38.40%	172B	48.25%	172C	53.95%	172D	60.35%	172E	65.45%
173A	38.30%	173B	48.15%	173C	53.85%	173D	60.25%	173E	65.35%
174A	38.20%	174B	48.05%	174C	53.75%	174D	60.15%	174E	65.25%
175A	38.10%	175B	47.95%	175C	53.65%	175D	60.05%	175E	65.15%
176A	38.00%	176B	47.85%	176C	53.55%	176D	59.95%	176E	65.05%
177A	37.90%	177B	47.75%	177C	53.45%	177D	59.85%	177E	64.95%
178A	37.80%	178B	47.65%	178C	53.35%	178D	59.75%	178E	64.85%
179A	37.70%	179B	47.55%	179C	53.25%	179D	59.65%	179E	64.75%
180A	37.60%	180B	47.45%	180C	53.15%	180D	59.55%	180E	64.65%
181A	37.50%	181B	47.35%	181C	53.05%	181D	59.45%	181E	64.55%
182A	37.40%	182B	47.25%	182C	52.95%	182D	59.35%	182E	64.45%
183A	37.30%	183B	47.15%	183C	52.85%	183D	59.25%	183E	64.35%
184A	37.20%	184B	47.05%	184C	52.75%	184D	59.15%	184E	64.25%
185A	37.10%	185B	46.95%	185C	52.65%	185D	59.05%	185E	64.15%
186A	37.00%	186B	46.85%	186C	52.55%	186D	58.95%	186E	64.05%
187A	36.90%	187B	46.75%	187C	52.45%	187D	58.85%	187E	63.95%
188A	36.80%	188B	46.65%	188C	52.35%	188D	58.75%	188E	63.85%
189A	36.70%	189B	46.55%	189C	52.25%	189D	58.65%	189E	63.75%
190A	36.60%	190B	46.45%	190C	52.15%	190D	58.55%	190E	63.65%
191A	36.50%	191B	46.35%	191C	52.05%	191D	58.45%	191E	63.55%
192A	36.40%	192B	46.25%	192C	51.95%	192D	58.35%	192E	63.45%
193A	36.30%	193B	46.15%	193C	51.85%	193D	58.25%	193E	63.35%
194A	36.20%	194B	46.05%	194C	51.75%	194D	58.15%	194E	63.25%
195A	36.10%	195B	45.95%	195C	51.65%	195D	58.05%	195E	63.15%

196A	36.00%	196B	45.85%	196C	51.55%	196D	57.95%	196E	63.05%
197A	35.90%	197B	45.75%	197C	51.45%	197D	57.85%	197E	62.95%
198A	35.80%	198B	45.65%	198C	51.35%	198D	57.75%	198E	62.85%
199A	35.70%	199B	45.55%	199C	51.25%	199D	57.65%	199E	62.75%
200A	35.60%	200B	45.45%	200C	51.15%	200D	57.55%	200E	62.65%
201A	35.50%	201B	45.35%	201C	51.05%	201D	57.45%	201E	62.55%
202A	35.40%	202B	45.25%	202C	50.95%	202D	57.35%	202E	62.45%
203A	35.30%	203B	45.15%	203C	50.85%	203D	57.25%	203E	62.35%
204A	35.20%	204B	45.05%	204C	50.75%	204D	57.15%	204E	62.25%
205A	35.10%	205B	44.95%	205C	50.65%	205D	57.05%	205E	62.15%
206A	35.00%	206B	44.85%	206C	50.55%	206D	56.95%	206E	62.05%

**Table 2**

<b>Case</b>	<b>Minimum Floating Spread</b>
1	2.00%
2	2.10%
3	2.20%
4	2.30%
5	2.40%
6	2.50%
7	2.60%
8	2.70%
9	2.80%
10	2.90%
11	3.00%
12	3.10%
13	3.20%
14	3.30%
15	3.40%

<b>Case</b>	<b>Minimum Floating Spread</b>
16	3.50%
17	3.60%
18	3.70%
19	3.80%
20	3.90%
21	4.00%
22	4.10%
23	4.20%
24	4.30%
25	4.40%
26	4.50%
27	4.60%
28	4.70%
29	4.80%
30	4.90%
31	5.00%
32	5.10%
33	5.20%
34	5.30%
35	5.40%
36	5.50%
37	5.60%
38	5.70%
39	5.80%
40	5.90%
41	6.00%

**Table 3**

Case	Weighted Average Life
1	6.50
2	6.25
3	6.00
4	5.75
5	5.50
6	5.25
7	5.00
8	4.75
9	4.50
10	4.25
11	4.00
12	3.75
13	3.50
14	3.25
15	3.00

(r) The definitions of "S&P CDO Adjusted BDR" and "S&P CDO BDR" set forth in Schedule 6 to the Indenture are amended and restated in their entirety as follows:

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$BDR * (A/B) + (B-A) / (B * (1-WARR))$  where

Term	Meaning
BDR	S&P CDO BDR
A	Aggregate Ramp-Up Par Amount



<b>Term</b>	<b>Meaning</b>
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of (i) the Collateral Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) <i>plus</i> the S&P Collateral Value of (x) the Collateral Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations
WARR	S&P Weighted Average Recovery Rate

“**S&P CDO BDR**”: The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$C0 + (C1 * WAS) + (C2 * WARR)$ , where

<b>Term</b>	<b>Meaning</b>
C0	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
C1	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
C2	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
WAS	Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

2. **Conditions Precedent.** The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

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

(b) from 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 to the effect 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 the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as have been given (**provided that** the opinions delivered pursuant to clause (c) below may satisfy this requirement);

(c) opinions of (i) Paul Hastings LLP, special U.S. counsel to the Co-Issuers, (ii) Locke Lord LLP, counsel to the Trustee, and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Second Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; 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 have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(e) a letter from each Rating Agency confirming that the Classes of Second Refinancing Notes rated by such Rating Agency have been assigned the respective ratings set forth in the definition of Original Initial Rating (as defined in Section 1 of this Supplemental Indenture).

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Second Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof, together with all other available funds in the Accounts, to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Second Refinancing Date.

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

4. **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.

5. **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.

6. **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.

7. **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.

8. **Limited Recourse.** The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Collateral in accordance with the Priority of Distributions and the provisions of Section 5.4(d) of the Indenture.

9. **Non-Petition.** Each party and each Holder of Second Refinancing Notes agrees not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

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.

11. **Direction to the Trustee.** Each of the Co-Issuers 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.

12. **Deemed Approval.** Each purchaser of Second Refinancing Notes, by their purchase of such Notes on the Second Refinancing Date, shall be deemed to have consented to and approved the terms of this Supplemental Indenture.

13. **Issuance of Second Refinancing Notes.** The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes.

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

EXECUTED AS A DEED BY:

MADISON PARK FUNDING X, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name: Nicholas Swartz  
Title: Director

MADISON PARK FUNDING X, LLC,  
as Co-Issuer

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

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Trustee

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

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

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

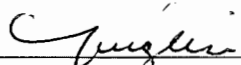
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING X, LTD.,  
as Issuer

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

MADISON PARK FUNDING X, LLC,  
as Co-Issuer

By:   
Name: Donald J. Puglisi  
Title: Independent Manager

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Trustee

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

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

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

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

EXECUTED AS A DEED BY:

MADISON PARK FUNDING X, LTD.,  
as Issuer

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

MADISON PARK FUNDING X, LLC,  
as Co-Issuer

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

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name: Erica Lei  
Title: Vice President

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

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

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

EXECUTED AS A DEED BY:

MADISON PARK FUNDING X, LTD.,  
as Issuer

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

MADISON PARK FUNDING X, LLC,  
as Co-Issuer

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

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Trustee

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

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

By: William Crocco  
Name:  
Title:



## ANNEX A

Designation	Class A-R-2 Notes	Class B-R-2 Notes	Class C-R-2 Notes	Class D-R-2 Notes	Class E-R-2 Notes
<b>Initial Principal Amount / Face Amount (U.S.):</b>	U.S. \$488,250,000	U.S. \$88,500,000	U.S. \$59,250,000	U.S. \$39,500,000	U.S. \$37,500,000
<b>Expected Moody's Initial Rating:</b>	"Aaa(sf)"	N/A	N/A	N/A	N/A
<b>Expected S&amp;P Initial Rating:</b>	"AAA(sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"
<b>Note Interest Rate:</b>	LIBOR + 1.22%	LIBOR + 1.80%	LIBOR + 2.35%	LIBOR + 3.25%	LIBOR + 6.40%
<b>Stated Maturity:</b>	Quarterly Distribution Date in January 2029	Quarterly Distribution Date in January 2029	Quarterly Distribution Date in January 2029	Quarterly Distribution Date in January 2029	Quarterly Distribution Date in January 2029
<b>Minimum Denominations (U.S.) (Integral Multiples):</b>	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)
<b>Ranking of the Notes:</b>					
<b>Priority Class(es):</b>	None	A-R-2	A-R-2, B-R-2	A-R-2, B-R-2, C-R-2	A-R-2, B-R-2, C-R-2, D-R-2
<b>Pari Passu Class(es):</b>	None	None	None	None	None
<b>Junior Class(es):</b>	B-R-2, C-R-2, D-R-2, E-R-2, Subordinated Notes	C-R-2, D-R-2, E-R-2, Subordinated Notes	D-R-2, E-R-2, Subordinated Notes	E-R-2, Subordinated Notes	Subordinated Notes
<b>Deferred Interest Notes:</b>	No	No	Yes	Yes	Yes
<b>Applicable Issuers:</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer