



Global Corporate Trust Services
 190 South La Salle Street
 Chicago, Illinois 60603

**Notice to Holders of THL Credit Wind River 2016-1 CLO Ltd. and, as applicable,
 THL Credit Wind River 2016-1 CLO LLC**

Class of Notes ¹	CUSIP Rule 144A	ISIN Rule 144A	CUSIP Regulation S	ISIN Regulation S	CUSIP Accredited Investor	ISIN Accredited Investor
Class A-Notes	88433AAA7	US88433AAA79	G8831LAA2	USG8831LAA29	88433AAB5	US88433AAB52
Class B Notes	88433AAC3	US88433AAC36	G8831LAB0	USG8831LAB02	88433AAD1	US88433AAD19
Class C Notes	88433AAE9	US88433AAE91	G8831LAC8	USG8831LAC84	88433AAF6	US88433AAF66
Class D Notes	88433AAG4	US88433AAG40	G8831LAD6	USG8831LAD67	88433AAH2	US88433AAH23
Class E Notes	87248FAA3	US87248FAA30	G8832AAA5	USG8832AAA54	87248FAB1	US87248FAB13
Subordinated Notes	87248FAC9	US87248FAC95	G8832AAB3	USG8832AAB38	87248FAD7	US87248FAD78

and notice to the parties listed on Schedule A attached hereto.

Notice of Revised Proposed First Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of June 22, 2016 (as amended, modified or supplemented from time to time, the “*Indenture*”), among THL Credit Wind River 2016-1 CLO Ltd. (the “*Issuer*”), THL Credit Wind River 2016-1 CLO LLC (the “*Co-Issuer*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Notice of Proposed First Supplemental Indenture, dated as of June 22, 2018 (the “*First Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the First Notice, the Issuer has proposed a supplemental indenture to the Indenture (the “*Proposed First Supplemental Indenture*”). At the direction of the Issuer and pursuant to Section 8.3 of the Indenture, the Trustee hereby provides notice of certain modifications to the Proposed First Supplemental Indenture. A copy of a change page file of the Proposed First Supplemental Indenture showing what has been added and deleted since the date of the First Notice is attached hereto as Exhibit A (illustrated as added text and deleted text)

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

and a full copy is attached hereto as **Exhibit B**. The proposed date of execution of the Proposed First Supplemental Indenture is July 20, 2018.

The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed First Supplemental Indenture or the proposed Redemption by Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Maciek Zdeb, U.S. Bank National Association, Global Corporate Trust Services, 190 South La Salle Street, Chicago, Illinois 60603, telephone (312) 332-6919, or via email at maciek.zdeb@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

July 13, 2018

SCHEDULE A

THL Credit Wind River 2016-1 CLO
Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street, P.O. Box
1350
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors

THL Credit Wind River 2016-1 CLO
LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

THL Credit Senior Loan Strategies LLC
227 W. Monroe
Suite 3200
Chicago, Illinois 60606
Attention: Mr. Robert Hickey
Fax: (312) 702-8198

U.S. Bank, National Association, as
Collateral Administrator
and as Income Note Paying Agent

Fitch Ratings, Inc.
Email:
cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.
Email: CDOMonitoring@Moody's.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
Email: announcements@ise.ie

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

consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
m
legalandtaxnotices@dtcc.com

EXHIBIT A

[Modifications to Proposed First Supplemental Indenture]

(Subject to amendment and completion, draft dated ~~June 22,~~ July 13, 2018)

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2018

among

THL CREDIT WIND RIVER 2016-1 CLO LTD.,
as Issuer

THL CREDIT WIND RIVER 2016-1 CLO LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of June 22, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [], 2018 (this "Supplemental Indenture"), among THL Credit Wind River 2016-1 CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), THL Credit Wind River 2016-1 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 June 22, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(B) of the Indenture, without the consent of the Holders of any Notes (other than the consent of a Majority of the Subordinated Notes) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Section 8.1 of the Indenture with respect to the ratings of any Class of Rated Notes and to the other requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee to make such changes as will be necessary to permit the Co-Issuers to effect a Refinancing;

WHEREAS, pursuant to Section 8.1(xvii) of the Indenture, with the consent of a Majority of the Controlling Class and the Initial Majority Subordinated Noteholder (so long as the Initial Majority Subordinated Noteholder Condition is satisfied), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Section 8.1 of the Indenture with respect to the ratings of any Class of Rated Notes and to the other requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee (A) to modify or amend any component of the Asset Quality Matrix and the definitions related thereto which affect the calculation thereof and with respect to which the Moody's Rating Condition is satisfied or (B) to modify the Concentration Limitation set forth in clause (x) of the definition of such term, the restrictions on the sales of Collateral Obligations, the Investment Criteria or the Portfolio Quality Tests;

WHEREAS, the Outstanding [Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes] issued on June 22, 2016 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers;

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

WHEREAS, pursuant to Sections 9.2, 9.3 and 9.5 of the Indenture, at least a Majority of the Subordinated Notes have directed the Issuer to cause the redemption of [the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes] from Refinancing Proceeds;

WHEREAS, a Majority of the Subordinated Notes and the Investment Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.2 [and Section 9.3] of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of each Class of Notes (or, in certain cases, each Holder of each Outstanding Note) materially and adversely affected thereby, the Co-Issuers and the Trustee 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;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Noteholders, the Investment Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency not later than fifteen (15) Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(viii)(B), Section 8.1(xvii)(A) and Section ~~8.1(xvii)(A)~~8.2(a) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, (i) ~~the Initial Majority~~100% of the Aggregate Outstanding Amount of the Subordinated ~~Noteholder~~Notes has consented to the execution of this Supplemental Indenture and (ii) 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.

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 Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes] issued under the Indenture on June 22, 2016 (such Notes, 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

Class Designation	A-R	B-R	C-R	D-R	E-R
Original Principal Amount	\$[]	\$[]	\$[]	\$[]	\$[]
Stated Maturity (Payment Date in)	July 2028	July 2028	July 2028	July 2028	July 2028
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity	3 month	3 month	3 month	3 month	3 month
Spread	[]%	[]%	[]%	[]%	[]%
Expected Initial Rating(s):					
Fitch	[AAA]sf	N/A [AA]sf	N/A	N/A	N/A
Moody's	[Aaa] (sf)	[Aa2] (sf)	[A2] (sf)	[Baa3] (sf)	[Ba3] (sf)
Ranking:					
Pari Passu Class(es)	None	None	None	None	None
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R
	B-R, C-R	C-R, D-R			

"Class E Notes": 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 on and after the First Refinancing Date, the Class E-R Notes.

7. The definition of "Closing Date" is deleted in its entirety and replaced with the following:

"Closing Date": June 22, 2016, or, with respect to the First Refinancing Notes, the First Refinancing Date.

8. Clause (xxi) of the definition of "Collateral Obligation" is deleted in its entirety and replaced with the following:

"(xxi) (A) is not an Equity Security, (B) is not by its terms convertible into or exchangeable for an Equity Security and (C) does not have attached warrants to purchase Equity Securities, in each case other than an Equity Security received by the Issuer as a result of a restructuring of an asset already owned by the Issuer that would be considered "received in lieu of debts previously contracted" under the Volcker Rule;"

9. Clause (xxvi) of the definition of "Collateral Obligation" is deleted in its entirety and replaced with the following:

"(xxvi) is not (A) a bond, a note (including a Senior Secured Note) or another security that is not a loan or (B) a commodity forward contract."

10. The definition of "LIBOR" is hereby amended by adding the following paragraph at the end thereof:

Following (i) a material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Investment Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period), or (ii) any date on which at least 50% (by principal amount) of the floating rate Collateral Obligations that are quarterly pay and rely on reference or base rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture), the Investment Manager shall, upon written notice to the Issuer and the Trustee of the occurrence of such event, (1) without any amendment or supplement hereto and without the consent of the Holders of any of the Notes, designate (by providing written notice of such designation to the Issuer, the Trustee and the Calculation Agent) an alternative base rate that is the Designated Base Rate or a Market Replacement Rate (as certified by the Investment Manager to the Issuer and the Trustee) or (2) designate (by providing written notice of such designation to the Issuer, the Trustee and the Calculation Agent) any alternative base rate, which shall include a Base Rate Modifier identified by the Investment Manager in each case of clause (1) or (2) above, to replace LIBOR as the base rate used to calculate the Interest Rate on the Secured Notes (such alternative base rate, including the Base Rate Modifier, the "Alternative Base Rate"); provided that at no time will the Alternative Base Rate be less than 0.0% per annum. Promptly upon receipt of such notice pursuant to clause (2) above, the Issuer (or the Investment Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the base rate used to calculate the Interest Rate on the Secured Notes from LIBOR to the Alternative Base Rate, (y) expressly provides that at no time will the Alternative Base Rate be less than 0.0% per annum and (z) makes such other

amendments as are necessary or advisable in the reasonable judgment of the Investment Manager to facilitate the change to the Alternative Base Rate (a "Base Rate Amendment"). Any supplemental indenture providing for a Base Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.3(a). Subject to such notice provisions, the Co-Issuers and the Trustee may execute such supplemental indenture (x) without the consent of the Holders of any of the Notes if such Alternative Base Rate is the Designated Base Rate or a Market Replacement Rate and (y) with the consent of both (a) a Majority of the Subordinated Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Subordinated Notes) and (b) a Majority of the Class A-R Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Class A-R Notes) (but without the consent of any other Holders of the Notes) if such Alternative Base Rate is any other alternative base rate; provided that, in the event that (I) there is a material disruption to LIBOR, a change in the methodology of calculating LIBOR, or LIBOR ceases to exist or be reported or updated on the Reuters Screen and (II) a Base Rate Amendment has not been executed within 60 days of the events described in clause (I) above, any holder of the Subordinated Notes or the Class A-R Notes may petition a court of competent jurisdiction to select an Alternative Base Rate (which will include a Base Rate Modifier) and any such selection by such court shall not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Base Rate Amendment is not required to be proposed for any holder of the Class A-R Notes to petition a court after the events described in clauses (I) and (II) above.

11. ~~8.~~ The definition of "Maximum Moody's Rating Factor Test" is deleted in its entirety and replaced with the following:

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) the sum of (a) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Investment Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(e), plus (b) the Moody's Weighted Average Recovery Adjustment and (ii) ~~[-3350]~~.

12. ~~9.~~ The definition of "Moody's Weighted Average Recovery Adjustment" 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) and (b) (A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) and (ii) (x) if the Weighted Average Moody's Recovery Rate is greater than %, 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 %, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination"; provided that 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% unless the Moody's Rating Condition is satisfied.

13. ~~10.~~ The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": (x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2018 and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in [July 2019].

14. ~~11-~~The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": The offering circular with respect to the Notes and the Income Notes, dated June 20, 2016 or, with respect to the First Refinancing Notes, the offering circular dated [], 2018 relating to the issuance of the First Refinancing Notes, in each case including any supplements thereto.

15. ~~12-~~The definition of "Placement Agent" is deleted in its entirety and replaced with the following:

"Placement Agent": RBC Capital Markets, LLC, in its capacity as placement agent under the Placement Agreement and, on and after the First Refinancing Date, J.P. Morgan Securities LLC as Refinancing Placement Agent under the Refinancing Placement Agency Agreement.

16. ~~13-~~The definition of "Recovery Rate Modifier Matrix" shall be deleted in its entirety and replaced with the following:

"Recovery Rate Modifier Matrix No. 1": The following chart (or such other matrix as may be provided by the Investment Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) 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 "Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment:

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

Payment Date in (or First Refinancing Date)	Maximum Weighted Average Life Value
First Refinancing Date	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

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

"Alternative Base Rate": The meaning specified in the definition of LIBOR.

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

"Base Rate Amendment": The meaning specified in the definition of LIBOR.

"Base Rate Modifier": A modifier applied to a reference or base rate in order to cause such rate to be comparable to three-month LIBOR, that (i) with respect to a Designated Base Rate recognized or acknowledged by the LSTA, is equal to the corresponding modifier recognized or acknowledged by the LSTA, if any, (ii) with respect to a Designated Base Rate recognized or acknowledged by the ARRC, is equal to the corresponding modifier recognized or acknowledged by the ARRC, if any, (iii) with respect to a Market Replacement Rate described in clause (x) of the definition thereof, is consistent with the modifier used by at least 50% (by principal amount) of the Collateral Obligations for such quarterly floating rate assets, if any, (iv) with respect to a Market Replacement Rate described in clause (y) of the definition thereof, is consistent with the modifier used by at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a base rate other than LIBOR, if any, or (v) if not determined pursuant to clauses (i) through (iv) above, such modifier selected by the Investment Manager and consented to by both (a) a Majority of the Subordinated Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Subordinated Notes) and (b) a Majority of the Class A-R Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Class A-R Notes), and, in each of the foregoing cases, which modifier may include an addition or subtraction to the unadjusted reference or base rate; provided that if no such modifier is capable of being determined (as determined by the Investment Manager, in its sole discretion), the Base Rate Modifier shall be deemed to be zero. For the avoidance of doubt, if a court of competent jurisdiction is appointed to determine the Alternative Base Rate, references in this definition to the Investment Manager shall be deemed to refer to such court and no consents of any Holders shall be required.

"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.

"Designated Base Rate": The three-month reference rate or three-month base rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARRC, which in each case shall include a Base Rate Modifier.

"First Refinancing Date": [], 2018.

"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.

"Initial Majority Noteholder Condition": A condition that is satisfied with respect to the Subordinated Notes or the Class A-R Notes, as applicable, at any time that the same Person (including any of its Affiliates, subsidiaries or other Persons under common control with such Person and any funds or accounts managed by any such Persons) has, since the First Refinancing Date, continually owned at least a Majority of the Subordinated Notes (which shall include, for this purpose, any indirect ownership of Subordinated Notes through the ownership of Income Notes) or a Majority of the Class A-R Notes, as applicable. The Trustee shall be entitled to assume without investigation that such condition is satisfied unless and until otherwise notified by the Issuer (which notification shall be provided by the Issuer based on verification that shall be provided to the Trustee by the Issuer, which verification shall contain the affirmative response of the initial holders of the applicable Class).

"LSTA": The Loan Syndication and Trading Association.

"Market Replacement Rate": The base rate, other than LIBOR, that is used to calculate interest on at least (x) 50% (by principal amount) of the Collateral Obligations, provided that such rate is a quarterly floating rate or (y) 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months, which in each case shall include a Base Rate Modifier that corresponds to the selected rate.

"Recovery Rate Modifier Matrix No. 2": The following chart (or such other matrix as may be provided by the Investment Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent

Minimum Weighted Average Spread	Minimum Diversity												
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Moody's Recovery Rate Modifier												

"Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the First Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement dated as of , 2018, by and among the Co-Issuers and the Refinancing Placement Agent related to the placement of the First Refinancing Notes.

20. ~~17.~~ The table in Section 2.3 of the Indenture shall be modified by adding the table set forth in Section 1(a) of this Supplemental Indenture below the existing table in Section 2.3.

21. The last paragraph of Section 2.3 of the Indenture is hereby deleted in its entirety and replaced with the following:

"(i) The Class A Notes will be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof, (ii) the Class B Notes, the Class C Notes and the Class D Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, (iii) the Class E Notes will be issued in minimum denominations of U.S.\$750,000 (or the Class E Retention Amount for Class E Notes issued in the form of Certificated Notes purchased by the Manager Affiliate on the Closing Date) and integral multiples of U.S.\$1.00 in excess thereof and (iv) the Subordinated Notes will be issued in minimum denominations of U.S.\$975,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Authorized Integrals"); provided, that solely in connection with a transfer of Class E Notes or Subordinated Notes after the Closing Date, the minimum denominations of such Notes subject to any such transfer may be less than, in case of Class E Notes, U.S.\$750,000 or, in the case of the Subordinated Notes, U.S.\$975,000 if, after giving effect to such transfer, either (i) the transferor owns U.S.\$0 in aggregate principal amount of such Notes or (ii) the transferee and (unless such transfer is being made to the Income Note Issuer) the transferor owns at least, in the case of the Class E Notes, U.S.\$750,000 or, in the case of the Subordinated Notes, U.S.\$975,000 in aggregate principal amount of such Notes."

22. Section 2.16 of the Indenture is hereby amended by deleting the parenthetical therein and inserting the following in lieu thereof:

"(for so long as any Class of Rated Notes rated by Fitch remains Outstanding)"

23. Section 6.1 of the Indenture is hereby amended by inserting the following new clause (k) at the end thereof:

"(k) The Trustee shall have no liability or responsibility for the determination or selection of a Base Rate Modifier or an Alternative Base Rate (including, without limitation, whether the

conditions for the designation of such rate have been satisfied or whether such rate is a Designated Base Rate or Market Replacement Rate)."

24. Section 7.15(b) of the Indenture is hereby amended by adding the following at the end thereof:

"The Calculation Agent, shall have no (i) responsibility or liability for the selection of a Base Rate Modifier or an Alternative Base Rate as a successor or replacement benchmark to LIBOR (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such rate is a Designated Base Rate or Market Replacement Rate) and shall be entitled to rely upon any designation of such rate by the Investment Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described in the definition thereof."

25. Section 8.1 of the Indenture is hereby amended by deleting the word "or" at the end of clause (xxiii), deleting the period and inserting "; or" at the end of clause (xxiv) and inserting the following new clause (xxv) at the end thereof:

"(xxv) to make such changes as are necessary or advisable in the reasonable judgment of the Investment Manager to effect a Base Rate Amendment or reflect the designation of an Alternative Base Rate in accordance with the definition of "LIBOR," subject to the conditions and consents (as applicable) set forth in the definition of LIBOR.

26. Section 8.2(a)(i) of the Indenture is hereby amended by adding "or a supplemental indenture pursuant to Section 8.1(xxv)" after the word "Re-Pricing".

27. Section 8.2(a)(vii) is hereby amended by adding "other than a supplemental indenture pursuant to Section 8.1(xxv)," at the beginning thereof.

28. ~~18-~~Section 14.3(a) of the Indenture is hereby amended by deleting the word "and" at the end of clause (ix), inserting the word "and" to the end of clause (x) and inserting the following at the end thereof:

"(xi) J.P. Morgan Securities LLC as Refinancing Placement Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Structured Products Group, facsimile No. (212) 834-6500, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by J.P. Morgan Securities LLC."

29. ~~19-~~Exhibit A1 to the Indenture is amended by:

- (A) replacing all references to "Class A" with "Class A-R";
- (B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";
- (C) deleting "LIBOR plus 1.65%" and inserting "LIBOR plus []%"; and

(D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".

30. ~~20.~~ Exhibit A2 to the Indenture is amended by:

(A) replacing all references to "Class B" with "Class B-R";

(B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";

(C) deleting "LIBOR plus 2.35%" and inserting "LIBOR plus []%"; and

(D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".

31. ~~21.~~ Exhibit A3 to the Indenture is amended by:

(A) replacing all references to "Class C" with "Class C-R";

(B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";

(C) deleting "LIBOR plus 3.20%" and inserting "LIBOR plus []%"; and

(D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".

32. ~~22.~~ Exhibit A4 to the Indenture is amended by:

(A) replacing all references to "Class D" with "Class D-R";

(B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";

(C) deleting "LIBOR plus 4.65%" and inserting "LIBOR plus []%"; and

(D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".

33. ~~23.~~ Exhibit A5 to the Indenture is amended by:

(A) replacing all references to "Class E" with "Class E-R";

(B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";

(C) deleting "LIBOR plus 7.50%" and inserting "LIBOR plus []%"; and

(D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".

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

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the First Refinancing Notes received on the First Refinancing Date and certain Interest Proceeds available in accordance with the Priority of Payments in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any expenses of the Refinancing identified by the Issuer (or the ~~Collateral~~Investment Manager on its behalf).

(b) The First Refinancing Notes shall be issued as Rule 144A Global Rated Notes, Regulation S Global Rated Notes and Certificated Rated Notes and shall be executed by the Co-Issuers or the Issuer, as applicable, 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' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolutions of the execution and delivery of this Supplemental Indenture, the Refinancing Placement Agreement and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of First Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Board Resolutions is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Issuer or the Co-Issuer, as applicable, 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) and (iv) below may satisfy the requirement).

(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 Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Alston & Bird 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 the Issuer or the Co-Issuer, as applicable, is not in default

under the Indenture (as amended by this Supplemental 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 have been complied with; 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 have been made; all of its representations and warranties contained in the Indenture and this Supplemental Indenture are true and correct as of the First Refinancing Date; and application has been made to list the First Refinancing Notes on the Irish Stock Exchange.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for cancellation and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.10 of the Indenture. In addition, with respect to the redemption of any Refinanced Note which is held by a Holder which will purchase a First Refinancing Note, such redemption and purchase may be made on a net basis (*i.e.*, any amounts owing by one party may be offset by amounts owed to such party, and vice versa).

(d) For purposes of the distribution of amounts on the First Refinancing Date, the related Collection Period shall end on the third Business Day prior to the First Refinancing Date (provided that, for the avoidance of doubt, the related Refinancing Proceeds shall be deemed to have been received in such Collection Period). For the avoidance of doubt, no Distribution Report shall be required on such date.

(e) ~~(d)~~ On the First Refinancing Date, a holder of Subordinated Notes with an Aggregate Outstanding Amount of \$[] (such holder, the "Exchanging Holder") shall exchange such Subordinated Notes for (i) the issuance of an equivalent amount of Subordinated Notes in the name of the Income Note Issuer, which Notes shall be issued as Certificated Notes and deposited with the Income Note Paying Agent on behalf of the Income Note Issuer and (ii) the issuance by the Income Note Issuer of a corresponding amount of Income Notes to the Exchanging Holder. The Exchanging Holder shall reasonably cooperate with the Issuer, the Income Note Issuer, the Trustee and the Income Note Paying Agent in connection with effecting such exchange, including in providing any necessary transfer certificates and instructions to DTC.

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 to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

EXHIBIT B

[Clean Proposed First Supplemental Indenture]

(Subject to amendment and completion, draft dated July 13, 2018)

FIRST SUPPLEMENTAL INDENTURE

dated as of [], 2018

among

THL CREDIT WIND RIVER 2016-1 CLO LTD.,
as Issuer

THL CREDIT WIND RIVER 2016-1 CLO LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of June 22, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [], 2018 (this "Supplemental Indenture"), among THL Credit Wind River 2016-1 CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), THL Credit Wind River 2016-1 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 June 22, 2016, among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(B) of the Indenture, without the consent of the Holders of any Notes (other than the consent of a Majority of the Subordinated Notes) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Section 8.1 of the Indenture with respect to the ratings of any Class of Rated Notes and to the other requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee to make such changes as will be necessary to permit the Co-Issuers to effect a Refinancing;

WHEREAS, pursuant to Section 8.1(xvii) of the Indenture, with the consent of a Majority of the Controlling Class and the Initial Majority Subordinated Noteholder (so long as the Initial Majority Subordinated Noteholder Condition is satisfied), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Section 8.1 of the Indenture with respect to the ratings of any Class of Rated Notes and to the other requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee (A) to modify or amend any component of the Asset Quality Matrix and the definitions related thereto which affect the calculation thereof and with respect to which the Moody's Rating Condition is satisfied or (B) to modify the Concentration Limitation set forth in clause (x) of the definition of such term, the restrictions on the sales of Collateral Obligations, the Investment Criteria or the Portfolio Quality Tests;

WHEREAS, the Outstanding [Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes] issued on June 22, 2016 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers;

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

WHEREAS, pursuant to Sections 9.2, 9.3 and 9.5 of the Indenture, at least a Majority of the Subordinated Notes have directed the Issuer to cause the redemption of [the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes] from Refinancing Proceeds;

WHEREAS, a Majority of the Subordinated Notes and the Investment Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.2 [and Section 9.3] of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of each Class of Notes (or, in certain cases, each Holder of each Outstanding Note) materially and adversely affected thereby, the Co-Issuers and the Trustee 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;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Noteholders, the Investment Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency not later than fifteen (15) Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(viii)(B), Section 8.1(xvii)(A) and Section 8.2(a) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, (i) 100% of the Aggregate Outstanding Amount of the Subordinated Notes has consented to the execution of this Supplemental Indenture and (ii) 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.

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 Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes] issued under the Indenture on June 22, 2016 (such Notes, 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

Class Designation	A-R	B-R	C-R	D-R	E-R
Original Principal Amount	\$[]	\$[]	\$[]	\$[]	\$[]
Stated Maturity (Payment Date in)	July 2028	July 2028	July 2028	July 2028	July 2028
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity	3 month	3 month	3 month	3 month	3 month
Spread	[]%	[]%	[]%	[]%	[]%
Expected Initial Rating(s):					
Fitch	[AAA]sf	[AA]sf	N/A	N/A	N/A
Moody's	[Aaa] (sf)	[Aa2] (sf)	[A2] (sf)	[Baa3] (sf)	[Ba3] (sf)
Ranking:					

Pari Passu Class(es)	None	None	None	None	None
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R
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
Deferred Interest Notes	No	No	Yes	Yes	Yes
ERISA Restricted Notes	No	No	No	No	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

(b) The issuance date of the First Refinancing Notes and the Redemption Date of the Refinanced Notes shall be [], 2018 (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 Payment Date in [October 2018].

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

1. The definition of "Asset Quality Matrix" shall be deleted in its entirety and replaced with the following:

"Asset Quality Matrix" means the following matrix (or such other matrix as may be provided by the Investment Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which matrix case is applicable for purposes of determining compliance with the applicable Portfolio Quality Tests:

Minimum Diversity Score

Minimum Weighted Average Spread

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"Class C Notes": 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 on and after the First Refinancing Date, the Class C-R Notes.

5. The definition of "Class D Notes" is deleted in its entirety and replaced with the following:

"Class D Notes": 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 on and after the First Refinancing Date, the Class D-R Notes.

6. The definition of "Class E Notes" is deleted in its entirety and replaced with the following:

"Class E Notes": 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 on and after the First Refinancing Date, the Class E-R Notes.

7. The definition of "Closing Date" is deleted in its entirety and replaced with the following:

"Closing Date": June 22, 2016, or, with respect to the First Refinancing Notes, the First Refinancing Date.

8. Clause (xxi) of the definition of "Collateral Obligation" is deleted in its entirety and replaced with the following:

"(xxi) (A) is not an Equity Security, (B) is not by its terms convertible into or exchangeable for an Equity Security and (C) does not have attached warrants to purchase Equity Securities, in each case other than an Equity Security received by the Issuer as a result of a restructuring of an asset already owned by the Issuer that would be considered "received in lieu of debts previously contracted" under the Volcker Rule;"

9. Clause (xxvi) of the definition of "Collateral Obligation" is deleted in its entirety and replaced with the following:

"(xxvi) is not (A) a bond, a note (including a Senior Secured Note) or another security that is not a loan or (B) a commodity forward contract."

10. The definition of "LIBOR" is hereby amended by adding the following paragraph at the end thereof:

Following (i) a material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Investment Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period), or (ii) any date on which at least 50% (by principal amount) of the floating rate Collateral Obligations that are quarterly pay and rely on reference or base rates other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture), the Investment Manager shall, upon written notice to the Issuer and the Trustee of the occurrence of such event, (1) without any amendment or supplement hereto and without the consent of the Holders of any of the Notes, designate (by

providing written notice of such designation to the Issuer, the Trustee and the Calculation Agent) an alternative base rate that is the Designated Base Rate or a Market Replacement Rate (as certified by the Investment Manager to the Issuer and the Trustee) or (2) designate (by providing written notice of such designation to the Issuer, the Trustee and the Calculation Agent) any alternative base rate, which shall include a Base Rate Modifier identified by the Investment Manager in each case of clause (1) or (2) above, to replace LIBOR as the base rate used to calculate the Interest Rate on the Secured Notes (such alternative base rate, including the Base Rate Modifier, the "Alternative Base Rate"); provided that at no time will the Alternative Base Rate be less than 0.0% per annum. Promptly upon receipt of such notice pursuant to clause (2) above, the Issuer (or the Investment Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the base rate used to calculate the Interest Rate on the Secured Notes from LIBOR to the Alternative Base Rate, (y) expressly provides that at no time will the Alternative Base Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Investment Manager to facilitate the change to the Alternative Base Rate (a "Base Rate Amendment"). Any supplemental indenture providing for a Base Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.3(a). Subject to such notice provisions, the Co-Issuers and the Trustee may execute such supplemental indenture (x) without the consent of the Holders of any of the Notes if such Alternative Base Rate is the Designated Base Rate or a Market Replacement Rate and (y) with the consent of both (a) a Majority of the Subordinated Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Subordinated Notes) and (b) a Majority of the Class A-R Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Class A-R Notes) (but without the consent of any other Holders of the Notes) if such Alternative Base Rate is any other alternative base rate; provided that, in the event that (I) there is a material disruption to LIBOR, a change in the methodology of calculating LIBOR, or LIBOR ceases to exist or be reported or updated on the Reuters Screen and (II) a Base Rate Amendment has not been executed within 60 days of the events described in clause (I) above, any holder of the Subordinated Notes or the Class A-R Notes may petition a court of competent jurisdiction to select an Alternative Base Rate (which will include a Base Rate Modifier) and any such selection by such court shall not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Base Rate Amendment is not required to be proposed for any holder of the Class A-R Notes to petition a court after the events described in clauses (I) and (II) above.

11. The definition of "Maximum Moody's Rating Factor Test" is deleted in its entirety and replaced with the following:

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) the sum of (a) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Investment Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(e), plus (b) the Moody's Weighted Average Recovery Adjustment and (ii) [3350].

12. The definition of "Moody's Weighted Average Recovery Adjustment" 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) [] and (b) (A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) [] and (ii) (x) if the Weighted Average Moody's Recovery Rate is greater than []%, 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 []%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination"; provided that 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% unless the Moody's Rating Condition is satisfied.

13. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": (x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2018 and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in [July 2019].

14. The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": The offering circular with respect to the Notes and the Income Notes, dated June 20, 2016 or, with respect to the First Refinancing Notes, the offering circular dated [], 2018 relating to the issuance of the First Refinancing Notes, in each case including any supplements thereto.

15. The definition of "Placement Agent" is deleted in its entirety and replaced with the following:

"Placement Agent": RBC Capital Markets, LLC, in its capacity as placement agent under the Placement Agreement and, on and after the First Refinancing Date, J.P. Morgan Securities LLC as Refinancing Placement Agent under the Refinancing Placement Agency Agreement.

16. The definition of "Recovery Rate Modifier Matrix" shall be deleted in its entirety and replaced with the following:

"Recovery Rate Modifier Matrix No. 1": The following chart (or such other matrix as may be provided by the Investment Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) 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 "Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment:

Minimum Diversity Score

17. The definition of "Transaction Documents" is deleted in its entirety and replaced with the following:

"Transaction Documents": The Indenture, the Securities Account Control Agreement, the Investment Management Agreement, the Income Note Paying Agency Agreement, the Collateral Administration Agreement, the Placement Agency Agreement, the Administration Agreement and, on and after the First Refinancing Date, the Refinancing Placement Agreement.

18. The definition of "Weighted Average Life Test" 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 (rounded to the nearest one hundredth thereof) during the period from such date of determination to the Payment Date in January 2025.

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

"Alternative Base Rate": The meaning specified in the definition of LIBOR.

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

"Base Rate Amendment": The meaning specified in the definition of LIBOR.

"Base Rate Modifier": A modifier applied to a reference or base rate in order to cause such rate to be comparable to three-month LIBOR, that (i) with respect to a Designated Base Rate recognized or acknowledged by the LSTA, is equal to the corresponding modifier recognized or acknowledged by the LSTA, if any, (ii) with respect to a Designated Base Rate recognized or acknowledged by the ARRC, is equal to the corresponding modifier recognized or acknowledged by the ARRC, if any, (iii) with respect to a Market Replacement Rate described in clause (x) of the definition thereof, is consistent with the modifier used by at least 50% (by principal amount) of the Collateral Obligations for such quarterly floating rate assets, if any, (iv) with respect to a Market Replacement Rate described in clause (y) of the definition thereof, is consistent with the modifier used by at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a base rate other than LIBOR, if any, or (v) if not determined pursuant to clauses (i) through (iv) above, such modifier selected by the Investment Manager and consented to by both (a) a Majority of the Subordinated Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Subordinated Notes) and (b) a Majority of the Class A-R Notes (if the Initial Majority Noteholder Condition is satisfied with respect to the Class A-R Notes), and, in each of the foregoing cases, which modifier may include an addition or subtraction to the unadjusted reference or base rate; provided that if no such modifier is capable of being determined (as determined by the Investment Manager, in its sole discretion), the Base Rate Modifier shall be deemed to be zero. For the avoidance of doubt, if a court of competent jurisdiction is appointed to determine the Alternative Base Rate, references in this definition to the Investment Manager shall be deemed to refer to such court and no consents of any Holders shall be required.

"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.

"Designated Base Rate": The three-month reference rate or three-month base rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARRC, which in each case shall include a Base Rate Modifier.

"First Refinancing Date": [], 2018.

"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.

"Initial Majority Noteholder Condition": A condition that is satisfied with respect to the Subordinated Notes or the Class A-R Notes, as applicable, at any time that the same Person (including any of its Affiliates, subsidiaries or other Persons under common control with such Person and any funds or accounts managed by any such Persons) has, since the First Refinancing Date, continually owned at least a Majority of the Subordinated Notes (which shall include, for this purpose, any indirect ownership of Subordinated Notes through the ownership of Income Notes) or a Majority of the Class A-R Notes, as applicable. The Trustee shall be entitled to assume without investigation that such condition is satisfied unless and until otherwise notified by the Issuer (which notification shall be provided by the Issuer based on verification that shall be provided to the Trustee by the Issuer, which verification shall contain the affirmative response of the initial holders of the applicable Class).

"LSTA": The Loan Syndication and Trading Association.

"Market Replacement Rate": The base rate, other than LIBOR, that is used to calculate interest on at least (x) 50% (by principal amount) of the Collateral Obligations, provided that such rate is a quarterly floating rate or (y) 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months, which in each case shall include a Base Rate Modifier that corresponds to the selected rate.

"Recovery Rate Modifier Matrix No. 2": The following chart (or such other matrix as may be provided by the Investment Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) 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 "Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment:

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Moody's Recovery Rate Modifier													

"Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the First Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement dated as of , 2018, by and among the Co-Issuers and the Refinancing Placement Agent related to the placement of the First Refinancing Notes.

20. The table in Section 2.3 of the Indenture shall be modified by adding the table set forth in Section 1(a) of this Supplemental Indenture below the existing table in Section 2.3.

21. The last paragraph of Section 2.3 of the Indenture is hereby deleted in its entirety and replaced with the following:

"(i) The Class A Notes will be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof, (ii) the Class B Notes, the Class C Notes and the Class D Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, (iii) the Class E Notes will be issued in minimum denominations of U.S.\$750,000 (or the Class E Retention Amount for Class E Notes issued in the form of Certificated Notes purchased by the Manager Affiliate on the Closing Date) and integral multiples of U.S.\$1.00 in excess thereof and (iv) the Subordinated Notes will be issued in minimum denominations of U.S.\$975,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Authorized Integrals"); provided, that solely in connection with a transfer of Class E Notes or Subordinated Notes after the Closing Date, the minimum denominations of such Notes subject to any such transfer may be less than, in case of Class E Notes, U.S.\$750,000 or, in the case of the Subordinated Notes, U.S.\$975,000 if, after giving effect to such transfer, either (i) the transferor owns U.S.\$0 in aggregate principal amount of such Notes or (ii) the transferee and (unless such transfer is being made to the Income Note Issuer) the transferor owns at least, in the case of the Class E Notes, U.S.\$750,000 or, in the case of the Subordinated Notes, U.S.\$975,000 in aggregate principal amount of such Notes."

22. Section 2.16 of the Indenture is hereby amended by deleting the parenthetical therein and inserting the following in lieu thereof:

"(for so long as any Class of Rated Notes rated by Fitch remains Outstanding)"

23. Section 6.1 of the Indenture is hereby amended by inserting the following new clause (k) at the end thereof:

"(k) The Trustee shall have no liability or responsibility for the determination or selection of a Base Rate Modifier or an Alternative Base Rate (including, without limitation, whether the

conditions for the designation of such rate have been satisfied or whether such rate is a Designated Base Rate or Market Replacement Rate)."

24. Section 7.15(b) of the Indenture is hereby amended by adding the following at the end thereof:

"The Calculation Agent, shall have no (i) responsibility or liability for the selection of a Base Rate Modifier or an Alternative Base Rate as a successor or replacement benchmark to LIBOR (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such rate is a Designated Base Rate or Market Replacement Rate) and shall be entitled to rely upon any designation of such rate by the Investment Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described in the definition thereof."

25. Section 8.1 of the Indenture is hereby amended by deleting the word "or" at the end of clause (xxiii), deleting the period and inserting "; or" at the end of clause (xxiv) and inserting the following new clause (xxv) at the end thereof:

"(xxv) to make such changes as are necessary or advisable in the reasonable judgment of the Investment Manager to effect a Base Rate Amendment or reflect the designation of an Alternative Base Rate in accordance with the definition of "LIBOR," subject to the conditions and consents (as applicable) set forth in the definition of LIBOR.

26. Section 8.2(a)(i) of the Indenture is hereby amended by adding "or a supplemental indenture pursuant to Section 8.1(xxv)" after the word "Re-Pricing".

27. Section 8.2(a)(vii) is hereby amended by adding "other than a supplemental indenture pursuant to Section 8.1(xxv)," at the beginning thereof.

28. Section 14.3(a) of the Indenture is hereby amended by deleting the word "and" at the end of clause (ix), inserting the word "and" to the end of clause (x) and inserting the following at the end thereof:

"(xi) J.P. Morgan Securities LLC as Refinancing Placement Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Structured Products Group, facsimile No. (212) 834-6500, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by J.P. Morgan Securities LLC."

29. Exhibit A1 to the Indenture is amended by:

(A) replacing all references to "Class A" with "Class A-R";

(B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";

(C) deleting "LIBOR plus 1.65%" and inserting "LIBOR plus []%"; and

- (D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".
30. Exhibit A2 to the Indenture is amended by:
- (A) replacing all references to "Class B" with "Class B-R";
 - (B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";
 - (C) deleting "LIBOR plus 2.35%" and inserting "LIBOR plus []%"; and
 - (D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".
31. Exhibit A3 to the Indenture is amended by:
- (A) replacing all references to "Class C" with "Class C-R";
 - (B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";
 - (C) deleting "LIBOR plus 3.20%" and inserting "LIBOR plus []%"; and
 - (D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".
32. Exhibit A4 to the Indenture is amended by:
- (A) replacing all references to "Class D" with "Class D-R";
 - (B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";
 - (C) deleting "LIBOR plus 4.65%" and inserting "LIBOR plus []%"; and
 - (D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".
33. Exhibit A5 to the Indenture is amended by:
- (A) replacing all references to "Class E" with "Class E-R";
 - (B) deleting "commencing in October 2016" and inserting "commencing in October 2016 (or, in the case of the First Refinancing Notes, in [October 2018])";
 - (C) deleting "LIBOR plus 7.50%" and inserting "LIBOR plus []%"; and

(D) deleting "(the "Indenture")" and inserting "(as amended from time to time, the "Indenture")".

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

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the First Refinancing Notes received on the First Refinancing Date and certain Interest Proceeds available in accordance with the Priority of Payments in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any expenses of the Refinancing identified by the Issuer (or the Investment Manager on its behalf).

(b) The First Refinancing Notes shall be issued as Rule 144A Global Rated Notes, Regulation S Global Rated Notes and Certificated Rated Notes and shall be executed by the Co-Issuers or the Issuer, as applicable, 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' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolutions of the execution and delivery of this Supplemental Indenture, the Refinancing Placement Agreement and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of First Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Board Resolutions is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Issuer or the Co-Issuer, as applicable, 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) and (iv) below may satisfy the requirement).

(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 Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Alston & Bird 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 the Issuer or the Co-Issuer, as applicable, is not in default

under the Indenture (as amended by this Supplemental 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 have been complied with; 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 have been made; all of its representations and warranties contained in the Indenture and this Supplemental Indenture are true and correct as of the First Refinancing Date; and application has been made to list the First Refinancing Notes on the Irish Stock Exchange.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for cancellation and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.10 of the Indenture. In addition, with respect to the redemption of any Refinanced Note which is held by a Holder which will purchase a First Refinancing Note, such redemption and purchase may be made on a net basis (*i.e.*, any amounts owing by one party may be offset by amounts owed to such party, and vice versa).

(d) For purposes of the distribution of amounts on the First Refinancing Date, the related Collection Period shall end on the third Business Day prior to the First Refinancing Date (provided that, for the avoidance of doubt, the related Refinancing Proceeds shall be deemed to have been received in such Collection Period). For the avoidance of doubt, no Distribution Report shall be required on such date.

(e) On the First Refinancing Date, a holder of Subordinated Notes with an Aggregate Outstanding Amount of \$[] (such holder, the "Exchanging Holder") shall exchange such Subordinated Notes for (i) the issuance of an equivalent amount of Subordinated Notes in the name of the Income Note Issuer, which Notes shall be issued as Certificated Notes and deposited with the Income Note Paying Agent on behalf of the Income Note Issuer and (ii) the issuance by the Income Note Issuer of a corresponding amount of Income Notes to the Exchanging Holder. The Exchanging Holder shall reasonably cooperate with the Issuer, the Income Note Issuer, the Trustee and the Income Note Paying Agent in connection with effecting such exchange, including in providing any necessary transfer certificates and instructions to DTC.

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 to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY, OR DISPUTE ARISING UNDER OR RELATING THERETO, 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.

SECTION 5. Execution in Counterparts.

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

SECTION 6. 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.

SECTION 7. No Other Changes.

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

SECTION 8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 9. 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 10. 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 11. Limited Recourse; Non-Petition.

The terms of Section 2.8(i), Section 5.4(d) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED AS A DEED BY
THL CREDIT WIND RIVER 2016-1 CLO
LTD.,
as Issuer

By: _____
Name:
Title:

THL CREDIT WIND RIVER 2016-1 CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

THL CREDIT SENIOR LOAN STRATEGIES LLC,
as Investment Manager

By: _____

Name:

Title: