



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

FLATIRON CLO 2012-1 LTD. FLATIRON CLO 2012-1 LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

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

October 26, 2016

To: The Holders of the Notes described as follows:

| <u>Notes</u> | <u>CUSIP*</u> <u>Rule 144A</u> | <u>ISIN*</u> <u>Rule 144A</u> | <u>CUSIP*</u> <u>Reg S</u> | <u>ISIN*</u> <u>Reg S</u> |
|--------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------|
| Class A-1-R Notes | 33882VAJ4 | US33882VAJ44 | G35538AE0 | USG35538AE03 |
| Class A-2-R Notes | 33882VAL9 | US33882VAL99 | G35538AF7 | USG35538AF77 |
| Class B-R Notes | 33882VAN5 | US33882VAN55 | G35538AG5 | USG35538AG50 |
| Class C-R Notes | 33882VAQ8 | US33882VAQ86 | G35538AH3 | USG35538AH34 |
| Class D Notes | 33883AAA8 | US33883AAA88 | G3553RAA6 | USG3553RAA61 |
| Subordinated Notes | 33883AAC4 | US33883AAC45 | G3553RAB4 | USG3553RAB45 |
| Reinvesting Holder Notes | 33883AAE0 | US33883AAE01 | N/A | N/A |

To: Those Additional Addressees Listed on Schedule I hereto

Reference is hereby made to that certain Indenture, dated as of October 25, 2012 (as amended, modified or supplemented from time to time, the “Indenture”), among Flatiron CLO 2012-1 Ltd., as Issuer (the “Issuer”), Flatiron CLO 2012-1 LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Reference is further made to (a) the Notice of Proposed Supplemental Indenture and Request for Consent of Holders of Class D Notes and Subordinated Notes dated October 14, 2016 in which the Trustee (i) provided notice of a proposed supplemental indenture to be entered

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

into pursuant to Sections 8.1(x), 8.2(a), 8.2(b) and 8.2(c) of the Indenture (the “Supplemental Indenture”) and (ii) requested the consent of a majority of each of the Holders of the Class D Notes and Subordinated Notes to the Supplemental Indenture and (b) the Notice of Revised Proposed Supplemental Indenture dated October 18, 2016 in which the Trustee provided a revised draft copy of the proposed Supplemental Indenture.

Pursuant to Section 8.3(e) of the Indenture, you are hereby notified of the execution of the Supplemental Indenture dated as of October 25, 2016. A copy of the executed Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Keisha Gray at (713) 483-6223 or at keisha.gray@bnymellon.com.

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

SCHEDULE I
Additional Addressees

Issuer:

Flatiron CLO 2012-1 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
George Town, Grand Cayman KY1-1102
Cayman Islands
Attn: Directors
Fax: (345) 945-7100
cayman@maplesfs.com

Co-Issuer:

Flatiron CLO 2012-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi
Fax: (302) 738-7210
dpuglisi@puglisiassoc.com

Irish Listing Agent:

Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland
Fax: 353-1-619-2001
dublindebtlisting@maplesandcalder.com

Collateral Manager:

New York Life Investment Management LLC
51 Madison Avenue
New York, New York 10010
Attn: Mark Campellone/John Hendricks
Fax: (212) 252-8293
mark_campellone@nylim.com
john_hendricks@nylim.com

Collateral Administrator/Information Agent:

FlatironCLO2012-1@bnymellon.com

Rating Agencies:

(to notify that information has been posted to
17g-5 Website)
Moody's Investor Service
cdomonitoring@moodys.com
Standard & Poor's Rating Services
cdo_surveillance@spglobal.com

**DTC, Euroclear & Clearstream (if
applicable):**

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

EXHIBIT A

EXECUTED SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE dated as of October 25, 2016 (this "Supplemental Indenture") to the Indenture dated as of October 25, 2012 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture") is entered into among Flatiron CLO 2012-1 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Flatiron CLO 2012-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.1(x) of the Indenture, without the consent of the Holders or beneficial owners of any Notes (except as provided below), the Co-Issuers, when authorized by Resolution, at any time and from time to time may, subject to the applicable conditions set forth in Article VIII of the Indenture, enter into one or more supplemental indentures, for the purpose of making such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities in connection with a Refinancing;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify the Indenture in accordance with the requirements of Article VIII of the Indenture, subject to the consent of a Majority of each Class of Notes materially and adversely affected thereby and certain conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(b) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify the definition of the term Concentration Limitations, subject to the consent of the Collateral Manager and a Majority of each Class of Rated Notes and certain conditions as set forth in the Indenture;

WHEREAS, pursuant to Section 8.2(c) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify the Collateral Quality Test or the definitions related thereto, subject to the consent of the Collateral Manager and a Majority of each Class of Notes and certain conditions as set forth in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(x), Section 8.2(a), Section 8.2(b) and Section 8.2(c) of the Indenture have been satisfied;

WHEREAS, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes issued on October 25, 2012 (the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes, with the approval of the Collateral Manager, have directed the Issuer to cause an Optional Redemption in part by Class from Refinancing Proceeds (so long as any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes), (ii) Section 8.2 of the Indenture, Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Supplemental Indenture and (iii) Section 8.2 of the Indenture, Holders of a Majority of the Aggregate Outstanding Amount of the Class D Notes have approved this Supplemental Indenture;

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

I. Amendments. Terms of the Replacement Notes and Amendments to the Indenture.

(a) The Co-Issuers will issue the Replacement Notes (the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, and the Class C Notes) which shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Replacement Notes

| Designation | Class A-1-R Notes | Class A-2-R Notes | Class B-R Notes | Class C-R Notes |
|---|----------------------------------|------------------------------|---|---|
| Type | Senior Secured Floating Rate | Senior Secured Floating Rate | Senior Secured Deferrable Floating Rate | Senior Secured Deferrable Floating Rate |
| Issuer(s) | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers |
| Initial Principal Amount (U.S.\$) | \$267,500,000 | \$28,000,000 | \$36,000,000 | \$18,000,000 |
| Expected S&P Initial Rating | "AAA(sf)" | "AA+(sf)" | "A+(sf)" | "BBB(sf)" |
| Expected Moody's Initial Rating | "Aaa(sf)" | N/A | N/A | N/A |
| Index Maturity ¹ | 3 month | 3 month | 3 month | 3 month |
| Interest Rate ² | LIBOR + 1.21% | LIBOR + 1.70% | LIBOR + 2.50% | LIBOR + 3.90% |
| Interest Deferrable | No | No | Yes | Yes |
| Stated Maturity | Payment Date in October 2024 | Payment Date in October 2024 | Payment Date in October 2024 | Payment Date in October 2024 |
| Minimum Denominations (U.S.\$) (Integral Multiples) | \$250,000 (\$1) | \$250,000 (\$1) | \$250,000 (\$1) | \$250,000 (\$1) |
| Ranking: | | | | |
| Priority Class(es) | None | A-1-R | A-1-R, A-2-R | A-1-R, A-2-R, B-R |
| Pari Passu Class(es) | None | None | None | None |
| Junior Class(es) | A-2-R, B-R, C-R, D, Subordinated | B-R, C-R, D, Subordinated | C-R, D, Subordinated | D, Subordinated |

| Designation | Class A-1-R Notes | Class A-2-R Notes | Class B-R Notes | Class C-R Notes |
|--------------|-------------------|-------------------|-----------------|-----------------|
| Listed Notes | Yes | Yes | Yes | Yes |

¹ In accordance with the definition of LIBOR set forth in Exhibit D [to the Indenture], LIBOR will be calculated by reference to three-month LIBOR.

²The interest rates of the Replacement Notes will not be greater than the interest rate of the Rated Notes subject to the Refinancing.

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

(i) The definition of "Class A Notes" is deleted in its entirety and replaced with the following:

"Class A Notes": Prior to the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, and on and after the Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively.

(ii) The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-1-R Notes.

(iii) The definition of "Class A-2 Notes" is deleted in its entirety and replaced with the following:

"Class A-2 Notes": Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-2-R Notes.

(iv) The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

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

(v) The definition of "Balance" is amended by deleting clause (ii) of such definition and replacing it with the following:

(ii) principal amount of interest-bearing commercial paper, government securities, and money market accounts;

(vi) The definition of "Class Break-even Default Rate" is deleted in its entirety and replaced with the following:

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of S&P CDO Monitor that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for the S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

(vii) The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

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

(viii) The definition of "Class Default Differential" is deleted in its entirety and replaced with the following:

"Class Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

(ix) The definition of "Class Scenario Default Rate" is deleted in its entirety and replaced with the following:

"Class Scenario Default Rate": With respect to the Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Collateral Manager and

the Collateral Administrator of the S&P CDO Monitor at such time.

(x) The definition of "Closing Date" is deleted in its entirety and replaced with the following:

"Closing Date": October 25, 2012 or the Refinancing Date, as applicable; provided that for the avoidance of doubt for the purposes of the Weighted Average Life Test, "Closing Date" shall remain October 25, 2012.

(xi) The definition of "Collateral Obligation" shall be amended as follows:

(a) The introduction to such definition is hereby amended by deleting the lead-in thereto in its entirety and replacing it with the phrase "A Senior Secured Loan, a Second Lien Loan or an Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, in each case, as of the date of acquisition by the Issuer:";

(b) Clause (v) is hereby amended by adding the word "or" immediately preceding the word "Revolving" and deleting the phrase "or Letter of Credit Reimbursement Obligation";

(c) Clause (vii) is hereby amended by deleting the phrase "(x) fees received with respect to a Letter of Credit Reimbursement Obligation,";

(d) Clause (xii) is hereby amended by inserting the following immediately after the phrase "is not a": "Bond,";

(e) Clause (xiv) is hereby amended by adding the phrase "or an obligation with attached equity warrants" to the end thereof;

(f) Clause (xxi) is hereby deleted in its entirety and replaced with "[reserved]"; and

(g) Clause (xxii) is hereby deleted in its entirety and replaced with "it is not a Letter of Credit Reimbursement Obligation and does not include or support a letter of credit;".

(xii) The definition of "Concentration Limitations" shall be amended as follows:

(a) Clause (ii) is hereby amended by deleting the phrase ", Senior Secured Bonds, Senior Unsecured Bonds, Senior Secured Floating Rate Notes";

- (b) Clause (xx) is hereby amended by replacing the "3.0%" therein with "0.0%";
- (c) Clause (xxiii) is hereby amended by deleting the word "and" at the end thereof;
- (d) Clause (xxiv) is hereby amended by replacing the "." at the end thereof with "; and";
- (e) The following is hereby inserted as new clause (xxv): "not more than 0.0% of the Collateral Principal Amount may consist of Bonds."

(xiii) The definition of "Eligible Investments" is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, unless such Eligible Investment is issued by the Bank, in which case it may mature on such Payment Date, and (y) is one or more of the following obligations or securities:

(a) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America and have the Eligible Investment Required Ratings;

(b) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank, Affiliates of the Bank and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; and

(c) registered non-U.S. money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" by S&P or any successor ratings, respectively;

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (c) above, as mature (or are putable at par to the issuer thereof) no later than the Business

Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis (except with respect to withholding taxes imposed pursuant to Sections 1471 through 1474 of the Code, or any regulations or other authoritative guidance promulgated or agreements entered into in respect thereto), (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (8) such obligation is a Structured Finance Obligation or (9) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager or an Affiliate of the Collateral Manager acts as offeror, provides services or receives compensation.

(xiv) The definition of "Equity Security" is hereby amended by adding the following proviso at the end thereof: "*provided* that, for the avoidance of doubt, Equity Securities may not be purchased by the Issuer (or a Blocker Subsidiary), but the Issuer or a Blocker Subsidiary may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule."

(xv) The definition of "FATCA Compliance" is deleting in its entirety and replaced with the following:

"FATCA Compliance": Compliance with FATCA, including but not limited to the Cayman FATCA Legislation, as necessary so that no tax will be imposed or withheld in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary.

(xvi) The definition of "Minimum Weighted Average S&P Recovery Rate Test" is deleted in its entirety and replaced with the following:

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such

Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

(xvii) The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated October 18, 2012 or, with respect to the Replacement Notes, the final offering circular relating to the refinancing of certain Notes dated October 21, 2016.

(xviii) The definition of "Participation Interest" is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Participation Interest": A participation interest in a Loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the Loan, (iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any Loan.

(xix) The definition of "Weighted Average S&P Recovery Rate" is deleted in its entirety and replaced with the following:

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6 hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

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

"Bond": Any fixed or floating rate debt security that is not a Loan or an interest therein. For the avoidance of doubt, a Bond shall include, without limitation, Senior Secured Bonds, Senior Secured Floating Rate Notes and Senior Unsecured Bonds.

"Cayman FATCA Legislation": The UK/Cayman AIEA and the Cayman Islands Tax Information Authority Law (2014 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law (including such regulations and guidance notes implementing the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

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

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

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

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

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement or any analogous provisions of non-U.S. law.

"Highest Ranking Class": As of any date of determination, the Class of Rated Notes that has no Priority Class Outstanding.

"Refinancing Date": October 25, 2016.

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Replacement Notes under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement": The agreement dated as of September 29, 2016, by and among the Co-Issuers and the Refinancing Initial Purchaser related to the Offering of the Replacement Notes.

"Replacement Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) thereof to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

(xxi) The table in Section 2.3 of the Indenture shall be modified by replacing the table section with respect to (i) the Class A-1 Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class A-1-R Notes, (ii) the Class A-2 Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class A-2-R Notes, (iii) the Class B Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class B-R Notes and (iv) the Class C Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class C-R Notes.

(xxii) On and after the Refinancing Date, references to the Initial Purchaser in Section 2.5(a), Section 2.5(b)(iii) and Section 5.4(a) of the Indenture and in the Exhibits to the Indenture as they relate to Replacement Notes shall be deemed to include references to the Refinancing Initial Purchaser.

(xxiii) On and after the Refinancing Date, the term "the Purchase Agreement" in the definition of "Administrative Expenses" and in Section 7.12 of the Indenture is deleted and replaced with "the Refinancing Purchase Agreement, the Purchase Agreement".

(xxiv) Section 2.5(j)(i) of the Indenture is hereby amended by adding ", the Refinancing Initial Purchaser" immediately following each of the three occurrences of the words "the Collateral Administrator".

(xxv) Section 8.1(a) of the Indenture is hereby amended by deleting the "or" at the end of clause (xii), adding "or" at the end of clause (xiii), and inserting the following as a new clause (xiv) at the end of the number items:

"(xiv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Rated Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a Supermajority (66 2/3% based on the Aggregate Outstanding Amount of Rated Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class)."

(xxvi) Section 8.2 of the Indenture is hereby amended by inserting the following as a new clause (f) at the end thereof:

"(f) Notwithstanding anything herein to the contrary, no modification or amendment to the definitions of "Eligible Investments", "Participation Interest", "Section 13 Banking Entity" or "Volcker Rule" or to the lead-in to, or to clauses (xii) or (xxii) of, the definition of "Collateral Obligation" shall be effective unless the prior written approval of a Supermajority (66 2/3% based on the Aggregate Outstanding Amount of Rated Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) is obtained.

(xxvii) The first sentence of Section 9.2(a) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no subsequent Refinancing of the Replacement Notes shall be permitted."

(xxviii) Section 9.2(e) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no subsequent Refinancing of the Replacement Notes shall be permitted."

(xxix) Clause (xi) of Section 9.2(f) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no subsequent Refinancing of the Replacement Notes shall be permitted."

(xxx) Section 14.3(a)(v) of the Indenture is deleted in its entirety and replaced with the following:

"(v) (1) with respect to notices relating to the rights and obligations of the Initial Purchaser under the Purchase Agreement and the Placement Agent under the Placement Agency Agreement, Citigroup at 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group, facsimile no. +1 (212) 723-8671 and (2) with respect to notices relating to the rights and obligations of the Refinancing Initial Purchaser under the Refinancing Purchase Agreement, the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group."

(xxxii) The first sentence of Section 16.1(g) of the Indenture is amended by deleting the "and" at the end of clause (C), adding "and" at the end of clause (D) and inserting the new clause (E) at the end of such sentence:

"(E) the Issuer is entering into such Hedge Agreement solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes."

(xxxiii) Schedule 3 of the Indenture is hereby deleted in its entirety and replaced with the following:

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

| Asset Type Code | Asset Type Description |
|------------------------|-------------------------------|
| 1020000 | Energy Equipment & Services |
| 1030000 | Oil, Gas & Consumable Fuels |
| 2020000 | Chemicals |
| 2030000 | Construction Materials |
| 2040000 | Containers & Packaging |
| 2050000 | Metals & Mining |
| 2060000 | Paper & Forest Products |
| 3020000 | Aerospace & Defense |

| Asset Type Code | Asset Type Description |
|------------------------|---------------------------------------|
| 3030000 | Building Products |
| 3040000 | Construction & Engineering |
| 3050000 | Electrical Equipment |
| 3060000 | Industrial Conglomerates |
| 3070000 | Machinery |
| 3080000 | Trading Companies & Distributors |
| 3110000 | Commercial Services & Supplies |
| 9612010 | Professional Services |
| 3210000 | Air Freight & Logistics |
| 3220000 | Airlines |
| 3230000 | Marine |
| 3240000 | Road & Rail |
| 3250000 | Transportation Infrastructure |
| 4011000 | Auto Components |
| 4020000 | Automobiles |
| 4110000 | Household Durables |
| 4120000 | Leisure Products |
| 4130000 | Textiles, Apparel & Luxury Goods |
| 4210000 | Hotels, Restaurants & Leisure |
| 9551701 | Diversified Consumer Services |
| 4310000 | Media |
| 4410000 | Distributors |
| 4420000 | Internet and Catalog Retail |
| 4430000 | Multiline Retail |
| 4440000 | Specialty Retail |
| 5020000 | Food & Staples Retailing |
| 5110000 | Beverages |
| 5120000 | Food Products |
| 5130000 | Tobacco |
| 5210000 | Household Products |
| 5220000 | Personal Products |
| 6020000 | Health Care Equipment & Supplies |
| 6030000 | Health Care Providers & Services |
| 9551729 | Health Care Technology |
| 6110000 | Biotechnology |
| 6120000 | Pharmaceuticals |
| 9551727 | Life Sciences Tools & Services |
| 7011000 | Banks |
| 7020000 | Thriffs & Mortgage Finance |
| 7110000 | Diversified Financial Services |
| 7120000 | Consumer Finance |
| 7130000 | Capital Markets |
| 7210000 | Insurance |
| 7311000 | Real Estate Investment Trusts (REITs) |

| Asset Type Code | Asset Type Description |
|------------------------|---|
| 7310000 | Real Estate Management & Development |
| 8020000 | Internet Software & Services |
| 8030000 | IT Services |
| 8040000 | Software |
| 8110000 | Communications Equipment |
| 8120000 | Technology Hardware, Storage & Peripherals |
| 8130000 | Electronic Equipment, Instruments & Components |
| 8210000 | Semiconductors & Semiconductor Equipment |
| 9020000 | Diversified Telecommunication Services |
| 9030000 | Wireless Telecommunication Services |
| 9520000 | Electric Utilities |
| 9530000 | Gas Utilities |
| 9540000 | Multi-Utilities |
| 9550000 | Water Utilities |
| 9551702 | Independent Power and Renewable Electricity Producers |

(xxxiii) Section 1 of Schedule 6 of the Indenture is hereby deleted in its entirety and replaced with the following:

For purposes of this Section 1:

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

"Group B" means Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

"Group C" means Kazakhstan, Russian Federation, Ukraine and others not included in Group A or Group B.

- (a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

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

| Asset Specific Recovery Rates | Range from published reports** | S&P Recovery Rate for Rated Notes with Liability Rating | | | | | |
|--------------------------------------|---------------------------------------|--|------|-----|-------|------|---------------|
| | | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and below |
| | | | | | | | |

| | | | | | | | |
|----|-------|-----|-----|-----|-----|-----|-----|
| 1+ | 100 | 75% | 85% | 88% | 90% | 92% | 95% |
| 1 | 90-99 | 65% | 75% | 80% | 85% | 90% | 95% |
| 2 | 80-89 | 60% | 70% | 75% | 81% | 86% | 89% |
| 2 | 70-79 | 50% | 60% | 66% | 73% | 79% | 79% |
| 3 | 60-69 | 40% | 50% | 56% | 63% | 67% | 69% |
| 3 | 50-59 | 30% | 40% | 46% | 53% | 59% | 59% |
| 4 | 40-49 | 27% | 35% | 42% | 46% | 48% | 49% |
| 4 | 30-39 | 20% | 26% | 33% | 39% | 39% | 39% |
| 5 | 20-29 | 15% | 20% | 24% | 26% | 28% | 29% |
| 5 | 10-19 | 5% | 10% | 15% | 20% | 19% | 19% |
| 6 | 0-9 | 2% | 4% | 6% | 8% | 9% | 9% |

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

** From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5', the lower range for the applicable recovery rating should be assumed.

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

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

For Collateral Obligations Domiciled in Group A

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

For Collateral Obligations Domiciled in Group B

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

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

For Collateral Obligations Domiciled in Group C

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

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

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

For Collateral Obligations Domiciled in Groups A and B

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

For Collateral Obligations Domiciled in Group C

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

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

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

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

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

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

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

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

(xxxiv) Exhibit A-1 to the Indenture is amended by:

- (a) replacing all references to "Class A-1" with "Class A-1-R"; and
- (b) deleting "commencing in April 2013" and inserting "commencing in January 2017"; and
- (c) deleting "LIBOR plus 1.40%" and inserting "LIBOR plus 1.21%".

(xxxv) Exhibit A-2 to the Indenture is amended by:

- (a) replacing all references to "Class A-2" with "Class A-2-R";
- (b) deleting "commencing in April 2013" and inserting "commencing in January 2017"; and
- (c) deleting "LIBOR plus 2.25%" and inserting "LIBOR plus 1.70%".

(xxxvi) Exhibit A-3 to the Indenture is amended by:

- (a) replacing all references to "Class B" with "Class B-R";
- (b) deleting "commencing in April 2013" and inserting "commencing in January 2017"; and
- (c) deleting "LIBOR plus 3.40%" and inserting "LIBOR plus 2.50%".

(xxxvii) Exhibit A-4 to the Indenture is amended by:

- (a) replacing all references to "Class C" with "Class C-R";
- (b) deleting "commencing in April 2013" and inserting "commencing in January 2017"; and
- (c) deleting "LIBOR plus 4.50%" and inserting "LIBOR plus 3.90%".

II. Noteholder Consent.

(A) Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

(B) Written consents to this Supplemental Indenture have been obtained from (1) the Holders of a Majority of the Class D Notes and (2) the Holders of a Majority of the Subordinated Notes.

III. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

IX. Binding Effect.

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

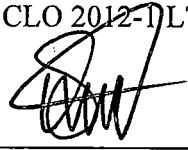
X. Direction to the Trustee.

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.

[Signature Page Follows]

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.

FLATIRON CLO 2012-1 LTD.,
as Issuer

By: 
Name: **Cleveland Stewart**
Title: **Director**

FLATIRON CLO 2012-1 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENTED AND AGREED

NEW YORK LIFE INVESTMENT MANAGEMENT LLC,
as Collateral Manager

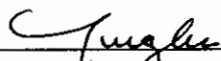
By: _____
Name:
Title:

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.

FLATIRON CLO 2012-1 LTD.,
as Issuer

By: _____
Name:
Title:

FLATIRON CLO 2012-1 LLC,
as Co-Issuer

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

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

By: _____
Name:
Title:

CONSENTED AND AGREED

NEW YORK LIFE INVESTMENT MANAGEMENT LLC,
as Collateral 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.


FLATIRON CLO 2012-1 LTD.,
as Issuer

By: _____
Name:
Title:

FLATIRON CLO 2012-1 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: 
Name: ANN CUNG
Title: VICE PRESIDENT

CONSENTED AND AGREED

NEW YORK LIFE INVESTMENT MANAGEMENT LLC,
as Collateral 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.

FLATIRON CLO 2012-1 LTD.,
as Issuer

By: _____
Name:
Title:

FLATIRON CLO 2012-1 LLC,
as Co-Issuer


By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENTED AND AGREED

NEW YORK LIFE INVESTMENT MANAGEMENT LLC,
as Collateral Manager

By:  _____
Name: Robert H. Dial
Title: Managing Director