



Global Corporate Trust Services
8 Greenway Plaza, Suite 1100
Houston, TX 77046

Notice to Holders of Elevation CLO 2015-4, Ltd. and, as applicable, Elevation CLO 2015-4, LLC

| Class of Notes ¹ | CUSIP Rule 144A Global | ISIN Rule 144A Global | CUSIP Regulation S Global | ISIN Regulation S Global | CUSIP Accredited Investor | ISIN Accredited Investor |
|-----------------------------|------------------------|-----------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Class A Notes | 04280WAA0 | US04280WAA09 | G0508XAA5 | USG0508XAA57 | 04280WAB8 | US04280WAB81 |
| Class B Notes | 04280WAC6 | US04280WAC64 | G0508XAB3 | USG0508XAB31 | 04280WAD4 | US04280WAD48 |
| Class C Notes | 04280WAE2 | US04280WAE21 | G0508XAC1 | USG0508XAC14 | 04280WAF9 | US04280WAF95 |
| Class D Notes | 04280WAG7 | US04280WAG78 | G0508XAD9 | USG0508XAD96 | 04280WAH5 | US04280WAH51 |
| Class E Notes | 04280XAA8 | US04280XAA81 | G0509NAA6 | USG0509NAA66 | 04280XAB6 | US04280XAB64 |
| Class F Notes | 04280XAC4 | US04280XAC48 | G0509NAB4 | USG0509NAB40 | 04280XAD2 | US04280XAD21 |
| Subordinated Notes | 04280XAE0 | US04280XAE04 | G0509NAC2 | USG0509NAC23 | 04280XAF7 | US04280XAF78 |
| Subordinated Fee Notes | 04280XAG5 | US04280XAG51 | G0509NAD0 | USG0509NAD06 | 04280XAH3 | US04280XAH35 |

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

Notice of Executed Second Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of April 23, 2015 (as amended by that certain First Supplemental Indenture dated as of April 5, 2017, that certain Second Supplemental Indenture dated as of May 10, 2018, and as further amended, modified or supplemented from time to time, the “*Indenture*”), among Elevation CLO 2015-4, Ltd., as issuer (the “*Issuer*”), Elevation CLO 2015-4, LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), and (ii) that certain Notice of Proposed Second Supplemental Indenture and Request for Consent dated April 17, 2018. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.1 of the Indenture, the Trustee hereby notifies you that the Issuer, the Co-Issuer and the Trustee have entered into the Second Supplemental Indenture, dated as of May 10, 2018 (the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

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.

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 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.

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.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Leslie Hundley, U.S. Bank National Association, Global Corporate Trust Services, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3707, or via email at leslie.hundley@usbank.com.

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

May 11, 2018

SCHEDULE A

Elevation CLO 2015-4, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9005, Cayman
Islands
Attention: The Directors

Elevation CLO 2015-4, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Don Puglisi

ArrowMark Colorado Holdings, LLC
100 Fillmore Street, Suite 325
Denver, Colorado 80206

U.S. Bank National Association, as
Collateral Administrator
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust
Services – Elevation CLO 2015-4, Ltd.

S&P Global Ratings
An S&P global business
55 Water Street, 41st Floor
New York, New York 10041- 0003
Attention: Structured Credit—CDO
Surveillance
Email:
CDO_Surveillance@spglobal.com
Facsimile: (212) 438-2655

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Email:
Cdo.surveillance@fitchratings.com

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

Walkers Listing Services Limited
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2, Ireland

DTC/Euroclear/Clearstream
drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com
redemptionnotification@dtcc.com

EXHIBIT A

[Executed Second Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of May 10, 2018

among

ELEVATION CLO 2015-4, LTD.,
Issuer

ELEVATION CLO 2015-4, LLC,
Co-Issuer

And

U.S. BANK NATIONAL ASSOCIATION,
Trustee

to

the Indenture, dated as of April 23, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of May 10, 2018 (this "Supplemental Indenture"), among Elevation CLO 2015-4, Ltd. (f/k/a Arrowpoint CLO 2015-4, Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Elevation CLO 2015-4, LLC (f/k/a Arrowpoint CLO 2015-4, LLC), a Delaware limited liability company (the "Co-Issuer") and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 23, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended, supplemented or otherwise modified 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 Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, as contemplated and permitted by Section 8.1(xiv) of the Indenture, with the consent of the Collateral Manager and a Majority of the Controlling Class but without the consent of the Holders of any other Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture to amend, modify or otherwise accommodate changes to Section 7.13 of the Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes, to evidence any waiver or elimination by either Rating Agency of any requirement or condition of such Rating Agency set forth in the Indenture or to conform to ratings criteria and other guidelines (including any alternative methodology published by such Rating Agency or any use of such Rating Agency's credit models or guidelines for ratings determination) relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by such Rating Agency;

WHEREAS, the Co-Issuers desire to modify the Indenture to conform to certain ratings criteria of S&P;

WHEREAS, pursuant to Section 8.1(xiv) of the Indenture, the Collateral Manager and a Majority of the Controlling Class have consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders, each Rating Agency and the Irish Stock Exchange not later than 15 Business Days prior to the execution hereof; and

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xiv) of the Indenture have been satisfied.

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

1. Amendments to Indenture.

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

(a) The Table of Contents appearing in the Indenture is hereby amended by inserting the following in the appropriate numerical order:

"Schedule 6 - S&P Non-Model Version CDO Monitor Definitions"

(b) The definition of "S&P CDO Monitor Test" is hereby deleted in its entirety and replaced with the following:

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination following the date on which the Collateral Administrator receives input files for the applicable S&P CDO Monitor from S&P and downloads and installs the S&P CDO Monitor from www.structuredfinanceinterface.com if, after giving effect to the purchase of an additional Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 6 hereto from the date of such election. An election to change from the use of this definition to those set forth in Schedule 6 hereto shall only be made once; *provided* that following an election to utilize the definitions set forth in Schedule 6 the Collateral Manager may elect to revert to the S&P CDO Monitor Test as defined in this paragraph and definitions related thereto.

(c) Clause (xviii) of Section 10.6(a) of the Indenture is hereby deleted in its entirety and replaced with the following:

"(xviii) During the Reinvestment Period, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, and the characteristics of the Current Portfolio; *provided* that if the Collateral Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 6 hereto in accordance with the definition of "S&P CDO Monitor Test," the following information shall be reported instead (with the terms used in clauses (1) through (8) below having the meanings assigned thereto in Schedule 6):

- (1) S&P CDO Monitor Adjusted BDR;
- (2) S&P CDO Monitor SDR;
- (3) S&P Default Rate Dispersion;

- (4) S&P Expected Portfolio Default Rate;
- (5) S&P Industry Diversity Measure;
- (6) S&P Obligor Diversity Measure;
- (7) S&P Regional Diversity Measure; and
- (8) S&P Weighted Average Life;"

(d) Schedule 1 to the Indenture is hereby deleted in its entirety and replaced with the following:

SCHEDULE 1

S&P INDUSTRY CLASSIFICATIONS

| Industry Code | Description | Industry Code | Description |
|----------------------|----------------------------------|----------------------|------------------------------------------------|
| 1020000 | Energy Equipment & Services | 6020000 | Health Care Equipment & Supplies |
| 1030000 | Oil, Gas & Consumable Fuels | 6030000 | Health Care Providers & Services |
| 2020000 | Chemicals | 9551729 | Health Care Technology |
| 2030000 | Construction Materials | 6110000 | Biotechnology |
| 2040000 | Containers & Packaging | 6120000 | Pharmaceuticals |
| 2050000 | Metals & Mining | 9551727 | Life Sciences Tools & Services |
| 2060000 | Paper & Forest Products | 7011000 | Banks |
| 3020000 | Aerospace & Defense | 7020000 | Thriffs & Mortgage Finance |
| 3030000 | Building Products | 7110000 | Diversified Financial Services |
| 3040000 | Construction & Engineering | 7120000 | Consumer Finance |
| 3050000 | Electrical Equipment | 7130000 | Capital Markets |
| 3060000 | Industrial Conglomerates | 7210000 | Insurance |
| 3070000 | Machinery | 7311000 | Real Estate Investment Trusts (REITs) |
| 3080000 | Trading Companies & Distributors | 7310000 | Real Estate Management & Development |
| 3110000 | Commercial Services & Supplies | 8020000 | Internet Software & Services |
| 9612010 | Professional Services | 8030000 | IT Services |
| 3210000 | Air Freight & Logistics | 8040000 | Software |
| 3220000 | Airlines | 8110000 | Communications Equipment |
| 3230000 | Marine | 8120000 | Technology Hardware, Storage & Peripherals |
| 3240000 | Road & Rail | 8130000 | Electronic Equipment, Instruments & Components |
| 3250000 | Transportation Infrastructure | 8210000 | Semiconductors & |

| Industry Code | Description | Industry Code | Description |
|----------------------|----------------------------------|----------------------|-------------------------------------------------------|
| 4011000 | Auto Components | 9020000 | Semiconductor Equipment |
| 4020000 | Automobiles | 9030000 | Diversified Telecommunication Services |
| 4110000 | Household Durables | 9520000 | Wireless Telecommunication Services |
| 4120000 | Leisure Products | 9530000 | Electric Utilities |
| 4130000 | Textiles, Apparel & Luxury Goods | 9540000 | Gas Utilities |
| 4210000 | Hotels, Restaurants & Leisure | 9550000 | Multi-Utilities |
| 9551701 | Diversified Consumer Services | 9551702 | Water Utilities |
| 4310000 | Media | PF1 | Independent Power and Renewable Electricity Producers |
| 4410000 | Distributors | PF2 | Project Finance: Industrial Equipment |
| 4420000 | Internet and Catalog Retail | PF3 | Project Finance: Leisure and Gaming |
| 4430000 | Multiline Retail | PF4 | Project Finance: Natural Resources and Mining |
| 4440000 | Specialty Retail | PF5 | Project Finance: Oil and Gas |
| 5020000 | Food & Staples Retailing | PF6 | Project Finance: Power |
| 5110000 | Beverages | PF7 | Project Finance: Public Finance and Real Estate |
| 5120000 | Food Products | PF8 | Project Finance: Telecommunications |
| 5130000 | Tobacco | | Project Finance: Transport |
| 5210000 | Household Products | | |
| 5220000 | Personal Products | | |

(e) Section 1 of Schedule 3 to the Indenture is hereby deleted in its entirety and replaced with the following:

Section 1.

For purposes of this section:

"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) (i) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

| S&P Assigned Asset Specific Recovery Rating of a Collateral Obligation | Recovery Indicator from published reports | Initial Liability Rating | | | | | | |
|------------------------------------------------------------------------|-------------------------------------------|--------------------------|--------|--------|--------|--------|--------|-----------------|
| | | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" | "CCC" and below |
| 1+ | 100 | 75.00% | 85.00% | 88.00% | 90.00% | 92.00% | 95.00% | 95.00% |
| 1 | 95 | 70.00% | 80.00% | 84.00% | 87.50% | 91.00% | 95.00% | 95.00% |
| 1 | 90 | 65.00% | 75.00% | 80.00% | 85.00% | 90.00% | 95.00% | 95.00% |
| 2 | 85 | 62.50% | 72.50% | 77.50% | 83.00% | 88.00% | 92.00% | 92.00% |
| 2 | 80 | 60.00% | 70.00% | 75.00% | 81.00% | 86.00% | 89.00% | 89.00% |
| 2 | 75 | 55.00% | 65.00% | 70.50% | 77.00% | 82.50% | 84.00% | 84.00% |
| 2 | 70 | 50.00% | 60.00% | 66.00% | 73.00% | 79.00% | 79.00% | 79.00% |
| 3 | 65 | 45.00% | 55.00% | 61.00% | 68.00% | 73.00% | 74.00% | 74.00% |
| 3 | 60 | 40.00% | 50.00% | 56.00% | 63.00% | 67.00% | 69.00% | 69.00% |
| 3 | 55 | 35.00% | 45.00% | 51.00% | 58.00% | 63.00% | 64.00% | 64.00% |
| 3 | 50 | 30.00% | 40.00% | 46.00% | 53.00% | 59.00% | 59.00% | 59.00% |
| 4 | 45 | 28.50% | 37.50% | 44.00% | 49.50% | 53.50% | 54.00% | 54.00% |
| 4 | 40 | 27.00% | 35.00% | 42.00% | 46.00% | 48.00% | 49.00% | 49.00% |
| 4 | 35 | 23.50% | 30.50% | 37.50% | 42.50% | 43.50% | 44.00% | 44.00% |
| 4 | 30 | 20.00% | 26.00% | 33.00% | 39.00% | 39.00% | 39.00% | 39.00% |
| 5 | 25 | 17.50% | 23.00% | 28.50% | 32.50% | 33.50% | 34.00% | 34.00% |
| 5 | 20 | 15.00% | 20.00% | 24.00% | 26.00% | 28.00% | 29.00% | 29.00% |
| 5 | 15 | 10.00% | 15.00% | 19.50% | 22.50% | 23.50% | 24.00% | 24.00% |
| 5 | 10 | 5.00% | 10.00% | 15.00% | 19.00% | 19.00% | 19.00% | 19.00% |
| 6 | 5 | 3.50% | 7.00% | 10.50% | 13.50% | 14.00% | 14.00% | 14.00% |
| 6 | 0 | 2.00% | 4.00% | 6.00% | 8.00% | 9.00% | 9.00% | 9.00% |
| | | Recovery rate | | | | | | |

(ii) If (x) a Collateral Obligation does not have an S&P Asset Specific Recovery Rating and such Collateral Obligation is a senior unsecured loan or a second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (a "Senior Secured Debt Instrument") that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

| S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument | Initial 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 | -% | -% | -% | -% | -% | -% |
| | Recovery rate | | | | | |

For Collateral Obligations Domiciled in Group B

| S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument | Initial Liability Rating | | | | | |
|--------------------------------------------------------------------------------------|--------------------------|------|-----|-------|------|---------------|
| | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and below |
| 1+ | 13% | 16% | 18% | 21% | 23% | 25% |
| 1 | 13% | 16% | 18% | 21% | 23% | 25% |
| 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% |
| | Recovery rate | | | | | |

For Collateral Obligations Domiciled in Group C

| S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument | Initial 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% |
| | Recovery rate | | | | | |

(iii) If (x) a Collateral Obligation does not have an S&P Asset Specific Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

| S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument | Initial 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 | -% | -% | -% | -% | -% | -% |
| 6 | -% | -% | -% | -% | -% | -% |
| | Recovery rate | | | | | |

For Collateral Obligations Domiciled in Group C

| S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument | Initial 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% |

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

| Priority Category | Initial Liability Rating | | | | | |
|-------------------------------------------------------------------------|--------------------------|------|-----|-------|------|---------------|
| | "AAA" | "AA" | "A" | "BBB" | "BB" | "B" and "CCC" |
| Senior Secured Loans ⁽¹⁾ | | | | | | |
| 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 Loans (Cov-Lite Loans) | | | | | | |
| Group A | 41% | 46% | 49% | 53% | 63% | 67% |
| Group B | 32% | 35% | 39% | 41% | 50% | 53% |
| Group C | 17% | 19% | 27% | 29% | 31% | 34% |
| Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans | | | | | | |
| 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 | | | | | | |
| Group A | 8% | 8% | 8% | 8% | 8% | 8% |
| Group B | 8% | 8% | 8% | 8% | 8% | 8% |
| Group C | 5% | 5% | 5% | 5% | 5% | 5% |
| Recovery rate | | | | | | |

Notwithstanding the foregoing, a Senior Secured Loan secured solely or primarily by common stock or other equity interests shall have either (1) the S&P Recovery Rate specified for senior unsecured loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis, if such obligation does not have a S&P Asset Specific Recovery Rating; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Trustee and without the consent of any holder of any Note), subject to the satisfaction of the Rating Condition, in order to conform to S&P then current criteria for such loans.

- (1) Solely for the purpose of determining the S&P Recovery Rate for such loan, (x) a Senior Secured Loan that is not a Cov-Lite Loan solely because of the proviso to the definition of the term "Cov-Lite Loan" shall be deemed to be a Cov-Lite Loan and (y) the Aggregate Principal Balance of all Senior Unsecured Loans, First-Lien Last-Out 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 Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans, First-Lien Last-Out 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.

(f) The following is hereby inserted in the Indenture immediately following Schedule 5 thereof:

SCHEDULE 6

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "S&P CDO Monitor Test" will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Aggregate Ramp-Up Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{S\&P Weighted Average Recovery Rate})]$$
, where OP = Aggregate Ramp-Up Par Amount; NP = the sum of the aggregate principal balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: $C0 + (C1 * \text{Weighted Average Floating Spread}) + (C2 * \text{S\&P Weighted Average Recovery Rate})$, where C0= 0.054833, C1= 4.417875, and C2= 1.027046.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.329915 + (1.210322 * EPDR) - (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) - (0.0136662 * WAL)$, where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Default Rate *minus* (y) the S&P Expected Portfolio Default Rate *divided by* (B) the aggregate principal balance for all such Collateral Obligations.

"S&P Expected Portfolio Default Rate" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and (y) the S&P Default Rate *divided by* (ii) the aggregate principal balance for all such Collateral Obligations.

"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's principal balance by its number of years, summing the results of all Collateral

Obligations in the portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

Table 1

| Tenor | Rating | | | | | | | | | |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 0.003249 | 0.008324 | 0.017659 | 0.049443 | 0.100435 | 0.198336 | 0.305284 | 0.403669 | 0.461619 | 0.524294 |
| 2 | 0.015699 | 0.036996 | 0.073622 | 0.139938 | 0.257400 | 0.452472 | 0.667329 | 0.892889 | 1.091719 | 1.445989 |
| 3 | 0.041484 | 0.091325 | 0.172278 | 0.276841 | 0.474538 | 0.770505 | 1.100045 | 1.484175 | 1.895696 | 2.702054 |
| 4 | 0.084784 | 0.176281 | 0.317753 | 0.464897 | 0.755269 | 1.158808 | 1.613532 | 2.186032 | 2.867799 | 4.229668 |
| 5 | 0.149746 | 0.296441 | 0.513749 | 0.708173 | 1.102407 | 1.621846 | 2.213969 | 3.000396 | 3.994693 | 5.969443 |
| 6 | 0.240402 | 0.455938 | 0.763415 | 1.009969 | 1.517930 | 2.162163 | 2.903924 | 3.924151 | 5.258484 | 7.867654 |
| 7 | 0.360599 | 0.658408 | 1.069266 | 1.372767 | 2.002861 | 2.780489 | 3.682872 | 4.950544 | 6.639097 | 9.877442 |
| 8 | 0.513925 | 0.906953 | 1.433135 | 1.798206 | 2.557255 | 3.475934 | 4.547804 | 6.070420 | 8.116014 | 11.959164 |
| 9 | 0.703660 | 1.204112 | 1.856168 | 2.287090 | 3.180245 | 4.246223 | 5.493831 | 7.273226 | 9.669463 | 14.080160 |
| 10 | 0.932722 | 1.551859 | 2.338835 | 2.839430 | 3.870134 | 5.087962 | 6.514747 | 8.547804 | 11.281152 | 16.214169 |
| 11 | 1.203636 | 1.951593 | 2.880967 | 3.454496 | 4.624506 | 5.996889 | 7.603506 | 9.882975 | 12.934676 | 18.340556 |
| 12 | 1.518511 | 2.404163 | 3.481806 | 4.130896 | 5.440351 | 6.968119 | 8.752625 | 11.267955 | 14.615674 | 20.443492 |
| 13 | 1.879017 | 2.909885 | 4.140061 | 4.866660 | 6.314188 | 7.996356 | 9.954495 | 12.692626 | 16.311827 | 22.511146 |
| 14 | 2.286393 | 3.468577 | 4.853976 | 5.659322 | 7.242183 | 9.076083 | 11.201627 | 14.147698 | 18.012750 | 24.534955 |
| 15 | 2.741441 | 4.079595 | 5.621395 | 6.506018 | 8.220258 | 10.201710 | 12.486816 | 15.624793 | 19.709826 | 26.508977 |
| 16 | 3.244545 | 4.741882 | 6.439830 | 7.403564 | 9.244188 | 11.367700 | 13.803266 | 17.116461 | 21.396011 | 28.429339 |
| 17 | 3.795687 | 5.454010 | 7.306523 | 8.348542 | 10.309683 | 12.568668 | 15.144662 | 18.616162 | 23.065636 | 30.293780 |
| 18 | 4.394473 | 6.214227 | 8.218512 | 9.337373 | 11.412464 | 13.799448 | 16.505206 | 20.118217 | 24.714212 | 32.101269 |
| 19 | 5.040161 | 7.020506 | 9.172684 | 10.366381 | 12.548315 | 15.055145 | 17.879633 | 21.617740 | 26.338248 | 33.851709 |
| 20 | 5.731690 | 7.870595 | 10.165829 | 11.431855 | 13.713133 | 16.331168 | 19.263208 | 23.110574 | 27.935091 | 35.545692 |
| 21 | 6.467720 | 8.762054 | 11.194685 | 12.530097 | 14.902967 | 17.623250 | 20.651699 | 24.593206 | 29.502784 | 37.184306 |
| 22 | 7.246658 | 9.692304 | 12.255978 | 13.657463 | 16.114039 | 18.927451 | 22.041357 | 26.062700 | 31.039941 | 38.768990 |
| 23 | 8.066698 | 10.658664 | 13.346459 | 14.810401 | 17.342769 | 20.240163 | 23.428880 | 27.516624 | 32.545643 | 40.301420 |
| 24 | 8.925853 | 11.658386 | 14.462930 | 15.985473 | 18.585784 | 21.558096 | 24.811375 | 28.952986 | 34.019346 | 41.783417 |
| 25 | 9.821992 | 12.688687 | 15.602275 | 17.179384 | 19.839925 | 22.878270 | 26.186325 | 30.370173 | 35.460813 | 43.216885 |
| 26 | 10.752863 | 13.746781 | 16.761474 | 18.388990 | 21.102252 | 24.197998 | 27.551553 | 31.766900 | 36.870044 | 44.603759 |
| 27 | 11.716131 | 14.829898 | 17.937621 | 19.611314 | 22.370042 | 25.514868 | 28.905184 | 33.142161 | 38.247233 | 45.945970 |
| 28 | 12.709401 | 15.935312 | 19.127936 | 20.843553 | 23.640779 | 26.826725 | 30.245615 | 34.495190 | 39.592717 | 47.245417 |
| 29 | 13.730244 | 17.060358 | 20.329775 | 22.083077 | 24.912158 | 28.131652 | 31.571487 | 35.825422 | 40.906950 | 48.503948 |
| 30 | 14.776220 | 18.202443 | 21.540635 | 23.327436 | 26.182066 | 29.427952 | 32.881653 | 37.132462 | 42.190470 | 49.723352 |
| Tenor | Rating | | | | | | | | | |
| | BB+ | BB | BB- | B+ | B | B- | CCC+ | CCC | CCC- | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 1 | 1.051627 | 2.109451 | 2.600238 | 3.221175 | 7.848052 | 10.882127 | 15.688600 | 20.494984 | 25.301275 | |

| | | | | | | | | | |
|----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2 | 2.499656 | 4.644348 | 5.872070 | 7.597534 | 14.781994 | 20.010198 | 28.039819 | 34.622676 | 40.104827 |
| 3 | 4.296729 | 7.475880 | 9.536299 | 12.379110 | 20.934989 | 27.616832 | 37.429809 | 44.486183 | 49.823181 |
| 4 | 6.375706 | 10.488373 | 13.369967 | 17.163869 | 26.396576 | 33.956728 | 44.585491 | 51.602827 | 56.644894 |
| 5 | 8.664544 | 13.586821 | 17.214556 | 21.748448 | 31.246336 | 39.272130 | 50.135335 | 56.922985 | 61.661407 |
| 6 | 11.095356 | 16.697807 | 20.966483 | 26.041061 | 35.559617 | 43.770645 | 54.540771 | 61.035699 | 65.491579 |
| 7 | 13.609032 | 19.767400 | 24.563596 | 30.011114 | 39.406428 | 47.620000 | 58.122986 | 64.312999 | 68.512300 |
| 8 | 16.156890 | 22.757944 | 27.972842 | 33.660308 | 42.849805 | 50.951513 | 61.102369 | 66.995611 | 70.963159 |
| 9 | 18.700581 | 25.644678 | 31.180555 | 37.006268 | 45.945037 | 53.866495 | 63.630626 | 69.243071 | 73.001159 |
| 10 | 21.211084 | 28.412675 | 34.185384 | 40.073439 | 48.739741 | 56.442784 | 65.813448 | 71.163565 | 74.731801 |
| 11 | 23.667314 | 31.054264 | 36.993388 | 42.888153 | 51.274446 | 58.740339 | 67.725700 | 72.832114 | 76.227640 |
| 12 | 26.054666 | 33.566968 | 39.614764 | 45.476090 | 53.583431 | 60.805678 | 69.421440 | 74.301912 | 77.539705 |
| 13 | 28.363660 | 35.951906 | 42.061729 | 47.861084 | 55.695612 | 62.675243 | 70.940493 | 75.611515 | 78.704697 |
| 14 | 30.588762 | 38.212600 | 44.347194 | 50.064659 | 57.635391 | 64.377918 | 72.312813 | 76.789485 | 79.749592 |
| 15 | 32.727407 | 40.354091 | 46.483968 | 52.105958 | 59.423407 | 65.936872 | 73.561381 | 77.857439 | 80.694661 |
| 16 | 34.779204 | 42.382307 | 48.484306 | 54.001869 | 61.077177 | 67.370926 | 74.704179 | 78.832075 | 81.555449 |
| 17 | 36.745314 | 44.303617 | 50.359673 | 55.767228 | 62.611640 | 68.695550 | 75.755528 | 79.726540 | 82.344119 |
| 18 | 38.627975 | 46.124519 | 52.120647 | 57.415059 | 64.039598 | 69.923606 | 76.727026 | 80.551376 | 83.070367 |
| 19 | 40.430133 | 47.851440 | 53.776900 | 58.956797 | 65.372082 | 71.065901 | 77.628212 | 81.315171 | 83.742047 |
| 20 | 42.155172 | 49.490597 | 55.337225 | 60.402500 | 66.618643 | 72.131608 | 78.467035 | 82.025027 | 84.365628 |
| 21 | 43.806716 | 51.047918 | 56.809591 | 61.761037 | 67.787598 | 73.128577 | 79.250199 | 82.686894 | 84.946502 |
| 22 | 45.388482 | 52.528995 | 58.201208 | 63.040250 | 68.886224 | 74.063579 | 79.983418 | 83.305814 | 85.489225 |
| 23 | 46.904180 | 53.939064 | 59.518589 | 64.247092 | 69.920916 | 74.942503 | 80.671609 | 83.886103 | 85.997683 |
| 24 | 48.357444 | 55.282998 | 60.767623 | 65.387746 | 70.897320 | 75.770492 | 81.319036 | 84.431487 | 86.475223 |
| 25 | 49.751780 | 56.565320 | 61.953636 | 66.467726 | 71.820441 | 76.552075 | 81.929422 | 84.945209 | 86.924750 |
| 26 | 51.090543 | 57.790210 | 63.081447 | 67.491964 | 72.694731 | 77.291249 | 82.506039 | 85.430110 | 87.348805 |
| 27 | 52.376916 | 58.961526 | 64.155419 | 68.464885 | 73.524165 | 77.991566 | 83.051779 | 85.888693 | 87.749621 |
| 28 | 53.613901 | 60.082826 | 65.179512 | 69.390464 | 74.312302 | 78.656191 | 83.569207 | 86.323175 | 88.129173 |
| 29 | 54.804319 | 61.157385 | 66.157321 | 70.272285 | 75.062339 | 79.287952 | 84.060611 | 86.735528 | 88.489217 |
| 30 | 55.950815 | 62.188218 | 67.092112 | 71.113583 | 75.777155 | 79.889391 | 84.528038 | 87.127511 | 88.831318 |

Table 2

| Region Code | Region Name | Country Code | Country Name |
|--------------------|--------------------|---------------------|---------------------|
| 17 | Africa: Eastern | 253 | Djibouti |
| 17 | Africa: Eastern | 291 | Eritrea |
| 17 | Africa: Eastern | 251 | Ethiopia |
| 17 | Africa: Eastern | 254 | Kenya |
| 17 | Africa: Eastern | 252 | Somalia |
| 17 | Africa: Eastern | 249 | Sudan |
| 12 | Africa: Southern | 247 | Ascension |
| 12 | Africa: Southern | 267 | Botswana |
| 12 | Africa: Southern | 266 | Lesotho |
| 12 | Africa: Southern | 230 | Mauritius |
| 12 | Africa: Southern | 264 | Namibia |

| Region Code | Region Name | Country Code | Country Name |
|--------------------|---------------------|---------------------|--------------------------|
| 12 | Africa: Southern | 248 | Seychelles |
| 12 | Africa: Southern | 27 | South Africa |
| 12 | Africa: Southern | 290 | St. Helena |
| 12 | Africa: Southern | 268 | Swaziland |
| 13 | Africa: Sub-Saharan | 244 | Angola |
| 13 | Africa: Sub-Saharan | 226 | Burkina Faso |
| 13 | Africa: Sub-Saharan | 257 | Burundi |
| 13 | Africa: Sub-Saharan | 225 | Cote d'Ivoire |
| 13 | Africa: Sub-Saharan | 240 | Equatorial Guinea |
| 13 | Africa: Sub-Saharan | 241 | Gabonese Republic |
| 13 | Africa: Sub-Saharan | 220 | Gambia |
| 13 | Africa: Sub-Saharan | 233 | Ghana |
| 13 | Africa: Sub-Saharan | 224 | Guinea |
| 13 | Africa: Sub-Saharan | 245 | Guinea-Bissau |
| 13 | Africa: Sub-Saharan | 231 | Liberia |
| 13 | Africa: Sub-Saharan | 261 | Madagascar |
| 13 | Africa: Sub-Saharan | 265 | Malawi |
| 13 | Africa: Sub-Saharan | 223 | Mali |
| 13 | Africa: Sub-Saharan | 222 | Mauritania |
| 13 | Africa: Sub-Saharan | 258 | Mozambique |
| 13 | Africa: Sub-Saharan | 227 | Niger |
| 13 | Africa: Sub-Saharan | 234 | Nigeria |
| 13 | Africa: Sub-Saharan | 250 | Rwanda |
| 13 | Africa: Sub-Saharan | 239 | Sao Tome & Principe |
| 13 | Africa: Sub-Saharan | 221 | Senegal |
| 13 | Africa: Sub-Saharan | 232 | Sierra Leone |
| 13 | Africa: Sub-Saharan | 255 | Tanzania/Zanzibar |
| 13 | Africa: Sub-Saharan | 228 | Togo |
| 13 | Africa: Sub-Saharan | 256 | Uganda |
| 13 | Africa: Sub-Saharan | 260 | Zambia |
| 13 | Africa: Sub-Saharan | 263 | Zimbabwe |
| 13 | Africa: Sub-Saharan | 229 | Benin |
| 13 | Africa: Sub-Saharan | 237 | Cameroon |
| 13 | Africa: Sub-Saharan | 238 | Cape Verde Islands |
| 13 | Africa: Sub-Saharan | 236 | Central African Republic |
| 13 | Africa: Sub-Saharan | 235 | Chad |
| 13 | Africa: Sub-Saharan | 269 | Comoros |
| 13 | Africa: Sub-Saharan | 242 | Congo-Brazzaville |
| 13 | Africa: Sub-Saharan | 243 | Congo-Kinshasa |
| 3 | Americas: Andean | 591 | Bolivia |
| 3 | Americas: Andean | 57 | Colombia |
| 3 | Americas: Andean | 593 | Ecuador |
| 3 | Americas: Andean | 51 | Peru |

| Region Code | Region Name | Country Code | Country Name |
|--------------------|---------------------------------------|---------------------|--------------------------|
| 3 | Americas: Andean | 58 | Venezuela |
| 4 | Americas: Mercosur and Southern Cone | 54 | Argentina |
| 4 | Americas: Mercosur and Southern Cone | 55 | Brazil |
| 4 | Americas: Mercosur and Southern Cone | 56 | Chile |
| 4 | Americas: Mercosur and Southern Cone | 595 | Paraguay |
| 4 | Americas: Mercosur and Southern Cone | 598 | Uruguay |
| 1 | Americas: Mexico | 52 | Mexico |
| 2 | Americas: Other Central and Caribbean | 1264 | Anguilla |
| 2 | Americas: Other Central and Caribbean | 1268 | Antigua |
| 2 | Americas: Other Central and Caribbean | 1242 | Bahamas |
| 2 | Americas: Other Central and Caribbean | 246 | Barbados |
| 2 | Americas: Other Central and Caribbean | 501 | Belize |
| 2 | Americas: Other Central and Caribbean | 441 | Bermuda |
| 2 | Americas: Other Central and Caribbean | 284 | British Virgin Islands |
| 2 | Americas: Other Central and Caribbean | 345 | Cayman Islands |
| 2 | Americas: Other Central and Caribbean | 506 | Costa Rica |
| 2 | Americas: Other Central and Caribbean | 809 | Dominican Republic |
| 2 | Americas: Other Central and Caribbean | 503 | El Salvador |
| 2 | Americas: Other Central and Caribbean | 473 | Grenada |
| 2 | Americas: Other Central and Caribbean | 590 | Guadeloupe |
| 2 | Americas: Other Central and Caribbean | 502 | Guatemala |
| 2 | Americas: Other Central and Caribbean | 504 | Honduras |
| 2 | Americas: Other Central and Caribbean | 876 | Jamaica |
| 2 | Americas: Other Central and Caribbean | 596 | Martinique |
| 2 | Americas: Other Central and Caribbean | 505 | Nicaragua |
| 2 | Americas: Other Central and Caribbean | 507 | Panama |
| 2 | Americas: Other Central and Caribbean | 869 | St. Kitts/Nevis |
| 2 | Americas: Other Central and Caribbean | 758 | St. Lucia |
| 2 | Americas: Other Central and Caribbean | 784 | St. Vincent & Grenadines |
| 2 | Americas: Other Central and Caribbean | 597 | Suriname |
| 2 | Americas: Other Central and Caribbean | 868 | Trinidad& Tobago |
| 2 | Americas: Other Central and Caribbean | 649 | Turks & Caicos |
| 2 | Americas: Other Central and Caribbean | 297 | Aruba |
| 2 | Americas: Other Central and Caribbean | 53 | Cuba |
| 2 | Americas: Other Central and Caribbean | 599 | Curacao |
| 2 | Americas: Other Central and Caribbean | 767 | Dominica |
| 2 | Americas: Other Central and Caribbean | 594 | French Guiana |
| 2 | Americas: Other Central and Caribbean | 592 | Guyana |
| 2 | Americas: Other Central and Caribbean | 509 | Haiti |
| 2 | Americas: Other Central and Caribbean | 664 | Montserrat |
| 101 | Americas: U.S. and Canada | 2 | Canada |
| 101 | Americas: U.S. and Canada | 1 | USA |
| 7 | Asia: China, Hong Kong, Taiwan | 86 | China |

| Region Code | Region Name | Country Code | Country Name |
|--------------------|-----------------------------------------|---------------------|---------------------|
| 7 | Asia: China, Hong Kong, Taiwan | 852 | Hong Kong |
| 7 | Asia: China, Hong Kong, Taiwan | 886 | Taiwan |
| 5 | Asia: India, Pakistan and Afghanistan | 93 | Afghanistan |
| 5 | Asia: India, Pakistan and Afghanistan | 91 | India |
| 5 | Asia: India, Pakistan and Afghanistan | 92 | Pakistan |
| 6 | Asia: Other South | 880 | Bangladesh |
| 6 | Asia: Other South | 975 | Bhutan |
| 6 | Asia: Other South | 960 | Maldives |
| 6 | Asia: Other South | 977 | Nepal |
| 6 | Asia: Other South | 94 | Sri Lanka |
| 8 | Asia: Southeast, Korea and Japan | 673 | Brunei |
| 8 | Asia: Southeast, Korea and Japan | 855 | Cambodia |
| 8 | Asia: Southeast, Korea and Japan | 62 | Indonesia |
| 8 | Asia: Southeast, Korea and Japan | 81 | Japan |
| 8 | Asia: Southeast, Korea and Japan | 856 | Laos |
| 8 | Asia: Southeast, Korea and Japan | 60 | Malaysia |
| 8 | Asia: Southeast, Korea and Japan | 95 | Myanmar |
| 8 | Asia: Southeast, Korea and Japan | 850 | North Korea |
| 8 | Asia: Southeast, Korea and Japan | 63 | Philippines |
| 8 | Asia: Southeast, Korea and Japan | 65 | Singapore |
| 8 | Asia: Southeast, Korea and Japan | 82 | South Korea |
| 8 | Asia: Southeast, Korea and Japan | 66 | Thailand |
| 8 | Asia: Southeast, Korea and Japan | 84 | Vietnam |
| 8 | Asia: Southeast, Korea and Japan | 670 | East Timor |
| 105 | Asia-Pacific: Australia and New Zealand | 61 | Australia |
| 105 | Asia-Pacific: Australia and New Zealand | 682 | Cook Islands |
| 105 | Asia-Pacific: Australia and New Zealand | 64 | New Zealand |
| 9 | Asia-Pacific: Islands | 679 | Fiji |
| 9 | Asia-Pacific: Islands | 689 | French Polynesia |
| 9 | Asia-Pacific: Islands | 686 | Kiribati |
| 9 | Asia-Pacific: Islands | 691 | Micronesia |
| 9 | Asia-Pacific: Islands | 674 | Nauru |
| 9 | Asia-Pacific: Islands | 687 | New Caledonia |
| 9 | Asia-Pacific: Islands | 680 | Palau |
| 9 | Asia-Pacific: Islands | 675 | Papua New Guinea |
| 9 | Asia-Pacific: Islands | 685 | Samoa |
| 9 | Asia-Pacific: Islands | 677 | Solomon Islands |
| 9 | Asia-Pacific: Islands | 676 | Tonga |
| 9 | Asia-Pacific: Islands | 688 | Tuvalu |
| 9 | Asia-Pacific: Islands | 678 | Vanuatu |
| 15 | Europe: Central | 420 | Czech Republic |
| 15 | Europe: Central | 372 | Estonia |
| 15 | Europe: Central | 36 | Hungary |

| Region Code | Region Name | Country Code | Country Name |
|--------------------|----------------------|---------------------|------------------------|
| 15 | Europe: Central | 371 | Latvia |
| 15 | Europe: Central | 370 | Lithuania |
| 15 | Europe: Central | 48 | Poland |
| 15 | Europe: Central | 421 | Slovak Republic |
| 16 | Europe: Eastern | 355 | Albania |
| 16 | Europe: Eastern | 387 | Bosnia and Herzegovina |
| 16 | Europe: Eastern | 359 | Bulgaria |
| 16 | Europe: Eastern | 385 | Croatia |
| 16 | Europe: Eastern | 383 | Kosovo |
| 16 | Europe: Eastern | 389 | Macedonia |
| 16 | Europe: Eastern | 382 | Montenegro |
| 16 | Europe: Eastern | 40 | Romania |
| 16 | Europe: Eastern | 381 | Serbia |
| 16 | Europe: Eastern | 90 | Turkey |
| 14 | Europe: Russia & CIS | 374 | Armenia |
| 14 | Europe: Russia & CIS | 994 | Azerbaijan |
| 14 | Europe: Russia & CIS | 375 | Belarus |
| 14 | Europe: Russia & CIS | 995 | Georgia |
| 14 | Europe: Russia & CIS | 8 | Kazakhstan |
| 14 | Europe: Russia & CIS | 996 | Kyrgyzstan |
| 14 | Europe: Russia & CIS | 373 | Moldova |
| 14 | Europe: Russia & CIS | 976 | Mongolia |
| 14 | Europe: Russia & CIS | 7 | Russia |
| 14 | Europe: Russia & CIS | 992 | Tajikistan |
| 14 | Europe: Russia & CIS | 993 | Turkmenistan |
| 14 | Europe: Russia & CIS | 380 | Ukraine |
| 14 | Europe: Russia & CIS | 998 | Uzbekistan |
| 102 | Europe: Western | 376 | Andorra |
| 102 | Europe: Western | 43 | Austria |
| 102 | Europe: Western | 32 | Belgium |
| 102 | Europe: Western | 357 | Cyprus |
| 102 | Europe: Western | 45 | Denmark |
| 102 | Europe: Western | 358 | Finland |
| 102 | Europe: Western | 33 | France |
| 102 | Europe: Western | 49 | Germany |
| 102 | Europe: Western | 30 | Greece |
| 102 | Europe: Western | 354 | Iceland |
| 102 | Europe: Western | 353 | Ireland |
| 102 | Europe: Western | 101 | Isle of Man |
| 102 | Europe: Western | 39 | Italy |
| 102 | Europe: Western | 102 | Liechtenstein |
| 102 | Europe: Western | 352 | Luxembourg |
| 102 | Europe: Western | 356 | Malta |

| Region Code | Region Name | Country Code | Country Name |
|--------------------|--------------------------|---------------------|-------------------------|
| 102 | Europe: Western | 377 | Monaco |
| 102 | Europe: Western | 31 | Netherlands |
| 102 | Europe: Western | 47 | Norway |
| 102 | Europe: Western | 351 | Portugal |
| 102 | Europe: Western | 386 | Slovenia |
| 102 | Europe: Western | 34 | Spain |
| 102 | Europe: Western | 46 | Sweden |
| 102 | Europe: Western | 41 | Switzerland |
| 102 | Europe: Western | 44 | United Kingdom |
| 10 | Middle East: Gulf States | 973 | Bahrain |
| 10 | Middle East: Gulf States | 98 | Iran |
| 10 | Middle East: Gulf States | 964 | Iraq |
| 10 | Middle East: Gulf States | 965 | Kuwait |
| 10 | Middle East: Gulf States | 968 | Oman |
| 10 | Middle East: Gulf States | 974 | Qatar |
| 10 | Middle East: Gulf States | 966 | Saudi Arabia |
| 10 | Middle East: Gulf States | 971 | United Arab Emirates |
| 10 | Middle East: Gulf States | 967 | Yemen |
| 11 | Middle East: MENA | 213 | Algeria |
| 11 | Middle East: MENA | 20 | Egypt |
| 11 | Middle East: MENA | 972 | Israel |
| 11 | Middle East: MENA | 962 | Jordan |
| 11 | Middle East: MENA | 961 | Lebanon |
| 11 | Middle East: MENA | 212 | Morocco |
| 11 | Middle East: MENA | 970 | Palestinian Settlements |
| 11 | Middle East: MENA | 963 | Syrian Arab Republic |
| 11 | Middle East: MENA | 216 | Tunisia |
| 11 | Middle East: MENA | 1212 | Western Sahara |
| 11 | Middle East: MENA | 218 | Libya |

2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF.

3. 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.

4. 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. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder). 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. The Trustee is hereby authorized and directed to enter into this Supplemental Indenture.

5. Effective Date.

This Supplemental Indenture shall be effective as of the date first written above.

6. No Other Changes.

Except as amended hereby, the Indenture shall remain unchanged and in full force and effect.

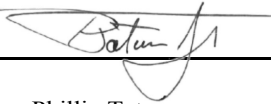
7. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Issuer and Co-Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer and are payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Co-Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers or their respective successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 7 shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 7 shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

[SIGNATURE PAGE FOLLOWS]

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

ELEVATION CLO 2015-4, LTD.,
as Issuer

By:  _____

Name: Phillip Tatum
Title: Director


ELEVATION CLO 2015-4, LLC,
as Co-Issuer

By: 

Name: Donald J. Puglisi

Title: Independent Manager


U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 

Name: *Leslie H. Hundley*
Title: *VP*

AGREED AND CONSENTED TO:

ARROWMARK COLORADO HOLDINGS LLC,
as Collateral Manager

By:  _____

Name: Sanjai Bhonsle

Title: Authorized Signatory